TÓPICOS EM POLÍTICA FISCAL

INSTITUTO BRASILEIRO DE ENSINO, DESENVOLVIMENTO E PESQUISA

PROGRAMA DE PÓS-GRADUAÇÃO STRICTO SENSU EM ECONOMIA

Carga Horária: 40h

Créditos: 02

Categoria: Optativa

Ementa do Curso

Desde a crise de 2008, o uso da política fiscal discricionária como forma de estimular a economia voltou ao debate macroeconômico. Isso ocorreu, pois em vários países as taxas de juros básicas foram reduzidas até zero em termos nominais, limitando as possibilidades de estímulo via política monetária. Qual é o impacto na economia de um aumento dos gastos do governo? O multiplicador é maior em recessões do que expansões? Qual a relação da política fiscal com a taxa de câmbio real? Respostas para estas questões passaram a ser buscadas ativamente na pesquisa econômica.

Objetivos do Curso

O objetivo é oferecer aos alunos as bases teóricas para entender o debate sobre política fiscal na mídia, e eventualmente desenvolver pesquisas na área. Serão apresentados os principais artigos e seus resultados.

Módulo 1

LEITURAS OBRIGATÓRIAS

Castelnuovo, E., and G. Lim, 2019, What do we know about the macroeconomic e¤ects of fiscal policy? A brief survey of the literature on fiscal multipliers, Australian Economic Review, 52(1), 79-93.

Parker, J.A., On measuring the e¤ects of fiscal policy in recessions, Journal of Economic Literature, 49(3), 703-718.

Ramey, V.A., 2011, Can government purchases stimulate the economy?., Journal of Economic Literature, 49(3), 673-685.

LEITURAS COMPLEMENTARES

Ramey, V. A. 2018, Ten years after the financial crisis: What have we learned from the renaissance in fiscal research?, Journal of Economic Perspectives, 33(2), 89-114.

Taylor, J. (2000) The reassessing discretionary fiscal policy. Journal of Economic Perspectives 14: 21-36.

Ilzetzki, E., Mendoza, E. G., & Végh, C. A. (2013). How big (small?) are fiscal multipliers? Journal of Monetary Economics, 60(2), 239–254.< https://doi.org/10.1016/j.jmoneco.2012.10.011>.

Módulo 2

LEITURAS OBRIGATÓRIAS

Burnside, C., Eichenbaum, M., & Fisher, J. D. M. (2004). Fiscal shocks and their consequences. Journal of Economic Theory, 115(1), 89–117. <https://doi.org/10.1016/S0022-0531(03)00252-7>.

Eichenbaum, M., & Fisher, J. D. M. (1998). How does an increase in government purchases affect economy? Economic Perspectives, (Q III), 29–43.

Forni, M., & Gambetti, L. (2016). Government spending shocks in open economy VARs. Journal of International Economics, 99, 68–84. <https://doi.org/10.1016/j.jinteco.2015.11.010>.

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Ramey, V. A., & Shapiro, M. D. (1998). Costly capital reallocation and the effects of government spending. Carnegie-Rochester Conference Series on Public Policy, 48, 145–194.<https://doi.org/10.1016/S0167- 2231(98)00020-7>.

Alesina, A., Barbiero, O., Favero, C., Giavazzi, F., & Paradisi, M. (2017). The Effects of Fiscal Consolidations: Theory and Evidence (Working Paper No 23385). <https://doi.org/10.3386/w23385>.

Auerbach, A. J., & Gorodnichenko, Y. (2017). Fiscal Stimulus and Fiscal Sustainability (No 23789). Recuperado de National Bureau of Economic Research, Inc website: <https://ideas.repec.org/p/nbr/nberwo/23789.html>.

Auerbach, A. J., & Gorodnichenko, Y. (2011). Fiscal Multipliers in Recession and Expansion (Working Paper No 17447). <https://doi.org/10.3386/w17447>.

Cogan, J. F., Cwik, T., Taylor, J. B., & Wieland, V. (2010). New Keynesian versus old Keynesian government spending multipliers. Journal of Economic Dynamics and Control, 34(3), 281–295.

Módulo 3

LEITURAS OBRIGATÓRIAS

Blanchard, O., & Perotti, R. (2002). An Empirical Characterization of the Dynamic Effects of Changes in Government Spending and Taxes on Output. The Quarterly Journal of Economics, 117(4), 1329–1368. Retrieved from JSTOR.

Romer, C. D., & Romer, D. H. (2010). The Macroeconomic Effects of Tax Changes: Estimates Based on a New Measure of Fiscal Shocks. American Economic Review, 100(3), 763–801. https://doi.org/10.1257/aer.100.3.763

Engemann, K. M., Owyang, M. T., & Zubairy, S. (2008). A primer on the empirical identification of government spending shocks. Review, 117–132.

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Carvalho, D. B., Silva, M. E. A. da, & Silva, I. É. M. (2013). Efeitos dos choques fiscais sobre o mercado de trabalho brasileiro. Revista Brasileira de Economia, 67(2), 177–200. <https://doi.org/10.1590/S0034-71402013000200002 >.

Cavalcanti, M. A. F. H., & Silva, N. L. C. (2010). Dívida pública, política fiscal e nível de atividade: Uma abordagem VAR para o Brasil no período 1995-2008. Economia Aplicada, 14(4), 391–418. Vm<https://doi.org/10.1590/S1413- 80502010000400007 vm>.

Cavalcanti, M. A. F. H., & Vereda, L. (2015). Fiscal Policy Multipliers in a DSGE Model for Brazil. Brazilian Review of Econometrics, 35(2), 197–232. <https://doi.org/10.12660/bre.v35n22015.57570>.

Costa Junior, C. J., Cintado, A. C. G., & Sampaio, A. V. (2017). Post-2008 Brazilian fiscal policy: An interpretation through the analysis of fiscal multipliers. Estudos Econômicos (São Paulo), 47(1), 93–124.< https://doi.org/10.1590/0101-416147149caa>

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LEITURAS OBRIGATÓRIAS

Ramey, V. A. (2011). Identifying Government Spending Shocks: It’s all in the Timing*. The Quarterly Journal of Economics, 126(1), 1–50. <https://doi.org/10.1093/qje/qjq008>

Ricco, G. (2015). A new identification of fiscal shocks based on the information flow (Working Paper Series No. 1813).

Bachmann, R., & Sims, E. R. (2012). Confidence and the transmission of government spending shocks. Journal of Monetary Economics, 59(3), 235–249.< https://doi.org/10.1016/j.jmoneco.2012.02.005 > .

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Beetsma, R., Cimadomo, J., Furtuna, O., & Giuliodori, M. (2015). The confidence effects of fiscal consolidations. Economic Policy, 30(83), 439–489. <https://doi.org/10.1093/epolic/eiv007>.

Perotti, R. (2011). Expectations and Fiscal Policy: An Empirical Investigation (No. 429). Retrieved from IGIER (Innocenzo Gasparini Institute for Economic Research), Bocconi University website: <https://ideas.repec.org/p/igi/igierp/429.html>

Gründler, K., & Sauerhammer, S. (2018). Do expectations matter? Reassessing the effects of government spending on key macroeconomic variables in Germany. Applied Economics Letters, 25(15), 1045–1050. <https://doi.org/10.1080/13504851.2017.1394967>

Leeper, E. M., Richter, A. W., & Walker, T. B. (2012). Quantitative Effects of Fiscal Foresight. American Economic Journal: Economic Policy, 4(2), 115–144. <https://doi.org/10.1257/pol.4.2.115>

Leeper, E. M., Walker, T. B., & Yang, S.-C. S. (2013). Fiscal Foresight and Information Flows. Econometrica, 81(3), 1115–1145. <https://doi.org/10.3982/ECTA8337>.

Mertens, K., & Ravn, M. O. (2010). Measuring the Impact of Fiscal Policy in the Face of Anticipation: A Structural VAR Approach*. The Economic Journal, 120(544), 393–413. <https://doi.org/10.1111/j.1468-0297.2010.02361.x>

Mertens, K., & Ravn, M. O. (2012). Empirical Evidence on the Aggregate Effects of Anticipated and Unanticipated US Tax Policy Shocks. American Economic Journal: Economic Policy, 4(2), 145–181.

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Moura, G. V., & Moura, G. V. (2015). Multiplicadores Fiscais e Investimento em Infraestrutura. Revista Brasileira de Economia, 69(1), 75–104.<https://doi.org/10.5935/0034-7140.20150004>. Matheson, T. D., & Pereira, J. (2016). Fiscal Multipliers for Brazil (No. 16/79). Retrieved from International Monetary Fund website:< https://ideas.repec.org/p/imf/imfwpa/16-79.htm>

Carvalho, F. A. de, & Valli, M. (2011). Fiscal Policy in Brazil through the Lens of an Estimated DSGE Model (No. 240). Retrieved from Central Bank of Brazil, Research Department website:<https://ideas.repec.org/p/bcb/wpaper/240.html>

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Oreng, M., (2012) Estimando o Impacto da Política Fiscal no Brasil: 2004 a 2011, mimeo.

Peres, M. A. & Ellery, R. (2009), 'Efeitos dinâmicos dos choques fiscais do governo central no pib', Pesquisa e Planejamento Econômico 39(2), 159–206.

Pires, M. C. de C. (2014). Política fiscal e ciclos econômicos no Brasil. Economia Aplicada, 18(1), 69–90. <https://doi.org/10.1590/1413-8050/ea350>.

Grudtner, V., Aragon, E. K. D. S. B., Grudtner, V., & Aragon, E. K. D. S. B. (2017). Multiplicador dos Gastos do Governo em Períodos de Expansão e Recessão: Evidências Empíricas para o Brasil. Revista Brasileira de Economia, 71(3), 321–345. https://doi.org/10.5935/0034-7140.20170015