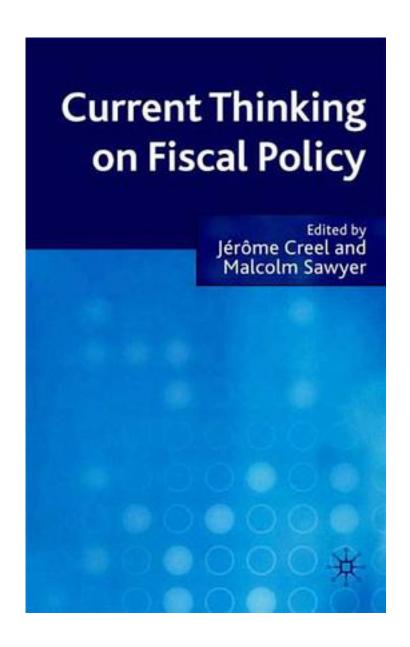
Current Thinking on Fiscal Policy



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In recent years, the dominant view has dictated that macroeconomic policy should rely on monetary policy alone, leaving fiscal policy effectively impotent. However, after the financial turmoil which started in the US in 2007, monetary policy has appeared unable to deliver macroeconomic stability, resulting in a renewed interest in fiscal policy and a hope that effective implementation may improve the overall economic situation. In marked contrast to the prevailing views of recent times, fiscal policy is again being considered as a valid macroeconomic instrument. This book provides theoretical insights in defence of fiscal policy as an important economic tool for governments, whether in a discretionary or an automatic role. Throughout, the book develops current thinking on fiscal policy, emphasising the role which fiscal policy can play in macroeconomic policy. With a range of contributions from experts in the area, this book matches fiscal theory to fiscal practice, while rethinking fiscal policy for an unstable world. This timely book should be an essential read for scholars of macroeconomics, monetary policy, fiscal policy and political economy.

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