Fiscal Rules: Theoretical Issues and Historical Experiences

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This chapter examines fiscal numerical rules and fiscal institutions, and is organized as follows. Section 12.2 explains the theoretical foundations for fiscal rules and their empirical relevance, while Section 12.3 presents the theory behind adopting restraints on the budgetary process. Section 12.4 describes the various forms of rules. Section 12.5 considers a number of arrangements and draws policy implications, while Section 12.6 concludes. It is argued that fiscal rules and fiscal institutions are neither necessary nor sufficient to achieve fiscal discipline, yet they help.





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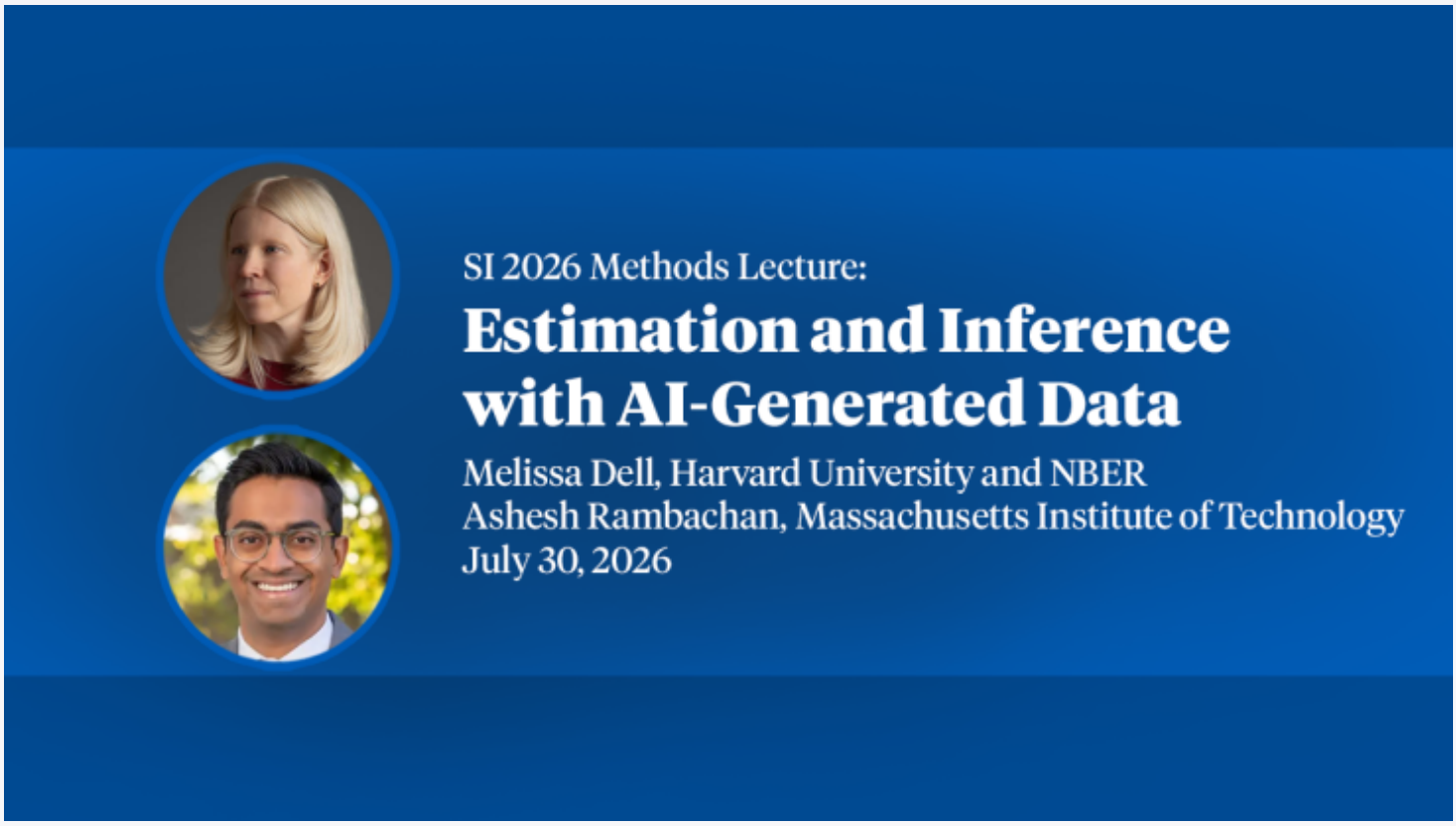


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