

< [Fiscal Policy after the Financial Crisis](#)

Fiscal Rules: Theoretical Issues and Historical Experiences

Charles Wyplosz

SHARE   

PUBLISHED DATE June 2013

COPYRIGHT 2013

ISBN 978-0-226-01844-7

BOOK: [FISCAL POLICY AFTER THE FINANCIAL CRISIS](#)

BOOK EDITORS: [ALBERTO ALESINA](#) & [FRANCESCO GIAVAZZI](#)

PUBLISHER: [UNIVERSITY OF CHICAGO PRESS](#)

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.



National
Bureau of
Economic
Research

FISCAL POLICY AFTER
THE FINANCIAL CRISIS

Edited by Alberto Alesina

[Download](#)[Purchase Book](#)[Acknowledgements and Disclosures](#)[Download Citation](#)[Comments and Discussions](#)

Related

TOPICS

Macroeconomics

Published From Paper

Fiscal Rules: Theoretical Issues and Historical Experiences

MARCH 2012 - WORKING PAPER

Fiscal indiscipline is a feature of many developed countries. It is generally accepted that the source of the...

More from NBER



In addition to [working papers](#), the NBER disseminates affiliates' latest findings through a range of free periodicals — the [NBER Reporter](#), the [NBER Digest](#), the [Bulletin on Retirement and Disability](#), the [Bulletin on Health](#), and the [Bulletin on Entrepreneurship](#) — as well as online [conference reports](#), [video lectures](#), and [interviews](#).



15th Annual Martin Feldstein Lecture:

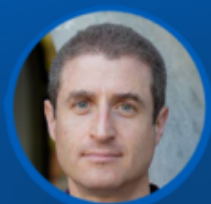
The Next Flight of the Bumblebee: The Path to Common Fiscal Policy in the Eurozone

Mario Draghi, former President, European
Central Bank and former Prime Minister, Italy
Summer Institute, 2023

2023, 15th Annual Feldstein Lecture, Mario Draghi, "The Next Flight of the Bumblebee: The Path to Common Fiscal Policy in the Eurozone"

LECTURE

Dr. Mario Draghi, who served as President of the European Central Bank and Prime Minister of Italy, presented the 2023...



Methods Lecture:

Linear Panel Event Studies

Jesse M. Shapiro, Harvard University and NBER
Liyang Sun, CEMFI
July 28, 2023

2023 Methods Lectures, Jesse Shapiro and Liyang (Sophie) Sun, "Linear Panel Event Studies"

Overview: Linear panel event studies are increasingly used to estimate and plot causal effects of changes in policies...



Panel Discussion:

Long-Term Dynamics of the Employment-to-Population Ratio

Karen Glenn, Social Security Administration
Stephen Goss, Social Security Administration
Nicole Maestas, Harvard University and NBER
Julie Topoleski, Congressional Budget Office
July 26, 2023

2023, SI Economics of Social Security, Panel, "Long-Term Dynamics of the Employment-to-Population Ratio"

Supported by the Alfred P. Sloan Foundation, the National Science Foundation, and the Lynde and Harry Bradley...

National Bureau of Economic Research

Contact Us

1050 Massachusetts Avenue

Cambridge, MA 02138

617-868-3900

info@nber.org

webaccessibility@nber.org

[HOMEPAGE](#)

[Accessibility Policy](#)

[Diversity Policy](#)

[Privacy Policy](#)

FOLLOW



© 2024 NATIONAL BUREAU OF ECONOMIC RESEARCH. ALL RIGHTS RESERVED.