

**ECONOMICS 210C / ECONOMICS 236A
MONETARY HISTORY**

SUPPLEMENTAL READINGS

**SEPTEMBER 28 – EFFECTS OF FISCAL POLICY: FISCAL
CONSOLIDATIONS**

Alesina, Alberto, and Silvia Ardagna. 2010. “Large Changes in Fiscal Policy: Taxes versus Spending.” *Tax Policy and the Economy*, 24: 35–68.

Alesina, Alberto, and Roberto Perotti. 1995. “Fiscal Expansions and Adjustments in OECD Countries. *Economic Policy* 10 (October): 207–248.

International Monetary Fund. 2010. “Will It Hurt? Macroeconomic Effects of Fiscal Consolidation.” Chapter 3 of *World Economic Outlook: Recovery, Risk, and Rebalancing* (Washington, D.C.: International Monetary Fund): 93–124.

Devries, Pete, Jaime Guajardo, Daniel Leigh, and Andrea Pescatori. 2011. “A New Action-Based Dataset of Fiscal Consolidation.” International Monetary Fund Working Paper 11/128 (June).

Perotti, Roberto. 2013. “The ‘Austerity Myth’: Gains Without Pain?” In Alberto Alesina and Francesco Giavazzi, eds., *Fiscal Policy after the Financial Crisis* (Chicago: University of Chicago Press for NBER): 307–354.

Blanchard, Olivier, and Daniel Leigh. 2013. “Growth Forecast Errors and Fiscal Multipliers.” IMF Working Paper 13/1 (January).