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## **A05 - STEWART PHELPS**

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But there are no simple ways to identify the growth-maximizing composition of public expenditure. The current paper lays out a research strategy to explore the effects of fiscal policy, including the composition of public expenditure, on economic growth, using a time series approach.

### **Fiscal Policy, Public Expenditure Composition, and Growth**

instrument is medium to long-term debt, and the composition is managed through new debt issuance, as well as changing the composition of existing debt through interest rate and exchange rate swaps,

debt buybacks and exchange offers. The objective of fiscal policy is to achieve the least distorting budgetary policy that would stabilize output,

A key issue in this debate relates to the effect of the composition of public expenditure on economic growth. Policy makers and some researchers have argued that expenditure on growth-enhancing functions could enhance future revenue and justify the provision of "fiscal space" in the budget.

**Fiscal Policy Composition Public Debt** which indicates the stock of public debt

and the burden of debt service payments; (2) the fiscal balances to GDP, which assess the government's overall fiscal stance and the management of revenues and expenditures in relation to the evolution of debt situation; and (3) finally, the fiscal policy responses to public debt buildup, which is ...

**Fiscal Policy and Public Debt in Kenya The Fiscal Policy and the Public Debt - Cause of the ...**

### **Public Debt - Ministry of Finance**

Fiscal policy in Kenya has been unstable. Fiscal balance to GDP ratio worsened from a surplus of 0.2 percent to a deficit of 7.6

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### **Fiscal Policy, Public Expenditure Composition, And Growth ...**

Public debt is another fiscal policy tool of the government in order to affect the economy. If government aims to decrease disposable income, it can prefer to increase public debt (Ardagna 2001) .

We examine how the public debt limits the effects of fiscal policy on growth. • We propose a model with overlapping generations and endogenous growth. • The effect of public expenditures on growth is limited by the debt-to-GDP ratio. • The conclusions of the theoretical model were tested using an econometric model.

Fiscal policy composition, public debt and economic activity. Ludwig Boltzmann Institut 2000.11. Barro, R. (1990). Government spending in a simple model of endogenous growth. *Journal of Political Economy* 98: S103-S125. Google Scholar; Baxter, M. and King, R. (1993).

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### **Coordinating Public Debt Management with Fiscal and ...**

### **(PDF) Fiscal Policy and Public Debt in**

### **Kenya**

Figure 3: Composition of Kenya"s public debt Fig 3 shows the composition of public debt in Kenya since independence. External debt has constituted the largest proportion of public debt in Kenya but from 1994, the proportion of domestic debt started to increase. This trend continued until 2013 when the domestic debt was 55.5 percent of total debt.

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Ardagna, Silvia, 2001. "Fiscal Policy Composition, Public Debt, and Economic Activity," *Scholarly Articles* 2579823, Harvard University Department of Economics.Handle ...

Interest payment on public debt has led to the increase of the ratio of GFD to income. These results are indicators of non-viability of fiscal policy in India at least in the short run. Keywords Public borrowing , economic growth , gross fiscal deficit , interest payment , fiscal balance , viability

Downloadable (with restrictions)! This paper uses a dynamic general equilibrium

model i) to investigate how changes to different spending and revenue items of the budget affect economic activity and public finance; and ii) to evaluate the welfare costs of alternative fiscal policy maneuvers. The paper shows that, unlike an increase in government purchases of final goods, an increase in public ...

### **Fiscal Policy Response to Public Debt**

Fiscal Policy Composition, Public Debt, and Economic Activity. *Public Choice* 109(3-4): 301-325. Abstract This paper uses a dynamic general equilibrium model i) to investigate how changes to different spending and revenue items of the budget affect economic activity and public finance; and ii) to evaluate the welfare costs of alternative fiscal ...

Public debt in the context of fiscal policy the government considers it as commitment to cover a part of public expenditure as opposed to using taxes for these purposes. When and to what extent to use the loan to cover public expenditures, depends above all from the overall condition of the national economy.

### **Public debt and the limits of fiscal policy to increase ...**

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In economics and political science, fiscal

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