

**public finance fiscal policy pdf**

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BIS Papers No 67 Fiscal policy, public debt and monetary policy in emerging market economies Monetary and Economic Department October 2012 JEL classification: E52, E62, H63

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Debt targets can serve as a fiscal policy anchor to ensure the sustainability of fiscal policy and that there is sufficient policy room to cope with adverse shocks. Prudent debt targets provide the commitment tool that re-assures markets and thereby diminishes risk premia and the cost of active fiscal policy.

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4 (i.e., better overall use of resources) or productive efficiency (i.e., lower resource cost per unit of service delivery). At the same time, the more vulnerable members of society need to be protected from cuts,

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