

## REFERENCES

- Alesina A. and S. Ardagna, 2010. "Large Changes in Fiscal Policy: Taxes versus Spending. Tax Policy and the Economy." J. R. Brown, *National Bureau of Economic Research*, Inc: 35–68.
- Alesina A. F., C. A. Favero, and F. Giavazzi, 2012. "The output effect of fiscal consolidations." *CEPR Discussion Papers* 9105. CEPR.
- Auerbach A. and Y. Gorodnichenko, 2011. "Fiscal Multipliers in Recession and Expansion." *NBER Working Papers* 17447. NBER, National Bureau of Economic Research, Inc.
- Batini N., G. Callegari, and G. Melina, 2012. "Successful Austerity in the United States, Europe and Japan." *IMF Working Papers* 12/190. IMF, International Monetary Fund.
- Baum A. and G. B. Koester, 2011. "The impact of fiscal policy on economic activity over the business cycle—evidence from a threshold VAR analysis." *Discussion Paper Series 1: Economic Studies* 2011-03. R. C. Deutsche Bundesbank, Deutsche Bundesbank, Research Centre.
- Bohn H., 2007. "Are stationarity and cointegration restrictions really necessary for the intertemporal budget constraint?" *Journal of Monetary Economics*, vol. 54(7): 1837–1847.
- Burriel P., F. De Castro, D. Garrote, E. Gordo, J. Paredes and J. Pérèz, 2010. "Fiscal Policy Shocks in the Euro Area and the US: An Empirical Assessment." *Fiscal Studies* 31(2): 251–285.
- Christiano L., M. Eichenbaum, and S. Rebelo, 2011. "When Is the Government Spending Multiplier Large?" *Journal of Political Economy* 119(1): 78–121.
- Coenen G., C. J. Erceg, C. Freedman, D. Furceri, M. Kumhof, R. Lalonde, D. Laxton, J. Lindé, A. Mourougane, D. Muir, S. Mursula, C. de Resende, J. Roberts, W. Roeger, S. Snudden, M. Trabandt, and J. in't Veld, 2012. "Effects of Fiscal Stimulus in Structural." *American Economic Journal: Macroeconomics* 4(1): 22–68.
- Corsetti G., A. Meier, and G. Müller, 2012. "What Determines Government Spending Multipliers?" *IMF Working Papers* 12/150. IMF, International Monetary Fund.
- Creel J., 2012. "La relance budgétaire à l'honneur." *Blog de l'OFCE*. OFCE.
- Creel J., E. Heyer, and M. Plane, 2011. "Petit précis de politique budgétaire par tous les temps. Les multiplicateurs budgétaires au cours du cycle." *Revue de l'OFCE* 116(1): 61–88.
- De Grauwe P., 2011. "The Governance of a fragile Eurozone." *CEPS Working Document* 346.
- deLong, B. J. and L. H. Summers, 2012. *Fiscal policy in a depressed economy*, The Brookings Institution.
- Eggertsson G. B., 2010. "What fiscal policy is effective at zero interest rates? NBER Macroeconomics Annual." *NBER, The University of Chicago Press*. 25: 59–112.
- Erceg C. J. and J. Linde, 2012. "Fiscal Consolidation in an Open Economy." *The American Economic Review* 102(3): 186–191.
- European Commission, 2012. *Report on Public Finances in EMU. European Economy 4-2012*, European Commission - Economic and Financial Affairs.
- Fazzari S. M., J. Morley, and I. Panovska, 2012. "State-Dependent Effects of Fiscal Policy." *Australian School of Business Research Paper* 2012-27, UNSW Australian School of Business.

- Freedman C., M. Kumhof, D. Laxton and J. Lee, 2009. "The Case for Global Fiscal Stimulus." *IMF Staff Position Note*, International Monetary Fund.
- Hall R. E., 2009. "By How Much Does GDP Rise if the Government Buys More Output?" *NBER Working Papers* 15496, National Bureau of Economic Research, Inc.
- Ilzetzki E., E. G. Mendoza, and C. Vegh, 2010. "How Big (Small?) are Fiscal Multipliers?" *NBER Working Papers* 16479, National Bureau of Economic Research, Inc.
- IMF, 2012. *World Economic Outlook—Coping with High Debt and Sluggish Growth*, International Monetary Fund.
- Johansson A., Y. Guillemette, F. Murtin, D. Turner, G. Nicoletti, C. de la Maisonneuve, G. Bousquet, and F. Spinelli (2012). "Looking to 2060: Long-Term Global Growth Prospects: A Going for Growth Report." *OECD Economic Policy Papers* 3. O. Publishing, OECD.
- Michaillat P., 2012. "Fiscal Multipliers over the Business Cycle." *CEP discussion paper* 1115, Center for Economic Performance.
- Mitnik S. and W. Semmler, 2012. "Regime dependence of the fiscal multiplier." *Journal of Economic Behavior and Organization* 83(3): 502–522.
- OECD, 2009. *The effectiveness and scope of fiscal stimulus*. Interim report, Chapter 3. OECD.
- Parker, J. A., 2011. "On Measuring the Effects of Fiscal Policy in Recessions." *Journal of Economic Literature* 49(3): 703–18.
- Woodford M., 2011. "Simple Analytics of the Government Expenditure Multiplier." *American Economic Journal: Macroeconomics* 3(1): 1–35.