Fiscal Policy Formulation and Implementation In Oil Producing Countries

Fiscal Policy Formulation and Implementation in oil-producing countries can be profoundly affected by oil revenue volatility and uncertainty. Policy formulation should reflect the natural endowments of the states and avoid making oil revenue volatility a real constraint on economic policy. The paper discusses the risks and the appropriately designed policy framework, with an emphasis on the role of reserve requirements in controlling fiscal expansiveness. It addresses the challenges in the implementation of fiscal policies and the relationship between tax assessment and economic prosperity, and debt management and fiscal discipline.

Promoting Fiscal Discipline - Mr. David H. Dollar 2003-10-18 The impact of fiscal discipline on economic growth is significant and important for all countries. Increased investor confidence and reduced vulnerability to fiscal shocks are the benefits of discipline. Discipline is especially important for oil-rich countries, where fiscal and monetary policy are constrained. The underperformance of the oil-producing countries has been due to the lack of discipline in fiscal and monetary policy.

Fiscal Policy and Long-Term Growth - International Monetary Fund 2013-04-30 This paper explores how fiscal policy can affect medium- to long-term growth. It identifies the main channels through which fiscal policy can influence growth and discusses some practical issues for policymakers. The main criteria for policy making, however, will depend on country-specific conditions, capacities, and preferences. The paper draws on the Fund’s extensive technical assistance on fiscal reform as well as several analytical studies, including a need for country studies, a statistical analysis of growth acceleration following fiscal reforms, and simulations of an endogenous growth model.

Handbook of Fiscal Policy - Jack E. Benhabib 2013-12-19 Providing sixty articles written by experts, this book explores the development of government spending and revenue policy making, the pension plans of John Maynard Keynes, tax policies, public policy formulation, and government debt management. Topics include the implications of the federal balanced budget amendments, fiscal effects of implementation of fiscal policy, the relationship between tax assessment and economic prosperity, and debt management strategies and effectiveness. It covers the role of government in formulating economic policies for growth and full-employment and revenue issues associated with the implementation of fiscal policies.

Public Policy - Formulation and Implementation - Analytically By Dr. Harshavardhan 2013-12-17 Public Policy - does not have teeth but it bite in that what happens? Policy is a in a perpetual state of rule and of societal evolution where the Meso level’s policies of political economy would seem to be helping. During the last ten years since 2000, Country is growing under huge pressure of socio-economic decline. By the end of 2013, Pakistan is buckled with $1485 billion foreign debt and Saudi, $800 billion of internal debt. Foreign investment has declined to US$ 831 billion from US$ 131 billion in 2004. The foreign exchange reserves with the Central Bank amount to US$ 65 billion which is barely enough for 40 days of imports. During the recent 12 months, US$ 5 billion had to be drawn from the IMF to avoid default.

Government must have the power to make rules and regulations to implement them. However, if the rules are made without the knowledge of the society and not imposed in a manner that suits the needs of the people, they become a burden on the society. The rules are made in such a way that they control the behavior of the people, and the society is not able to implement the rules. The society therefore, does not cooperate with the government in implementing the rules.

Monetary Policy Implementation at Different Stages of Market Development

The results have been: i) Failure of the institutions in the achievement of its objectives, ii) Reaction by the polity to implement the policy, and iii) Implementation of the policy for the sake of the institutions. The conflict has arisen because of the use of discretionary authority without judicious interpretation. This leads to the domain of irrational interpretation, interpretation, and discipline. There are several solutions to resolve conflict between the market and non-market, and between policy and institutions.

Fiscal Policy Formulation And Implementation In Oil Producing Countries

The benefits of discipline are seen in terms of the positive externalities created by well-trained public officials, an increased sense of fiscal responsibility, and a fiscal-sanity that can improve fiscal discipline. However, achieving such a strategy requires political commitment and effective institutional arrangements, at the same time, the strategy itself can be political commitment by highlighting the restrictions on government and raising the costs of failure to respect them.

Fiscal Policy and Long-Term Growth

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 Flemming P. Soderberg 2007-07-01 This paper provides a perspective on how the IMF assesses a "sound fiscal policy," focusing principally on industrial and emerging market economies. It observes six central criteria: the short-term fiscal policy stance, with greater emphasis on automatic stabilizers than discretionary fiscal policy; relevance of medium- and long-run time horizons; fiscal sustainability; capacity for aggregate fiscal policy implementation (including political economy factors), structural and cyclical fiscal policy (efficiency and public expenditure quality and credibility), and institutional, governmental, and process issues associated with budget implementation and revenue collection. Greater emphasis could be placed on an accurate appraisal of the institutional framework, involving a thorough understanding of institutional arrangements and the specific institutions that have responsibility for the provision of the public service in question. The first two sections of this paper assess the opinion of experts in the field, the middle section presents critical questions about the issues; and the final section draws impressions about the implementation.

Monetary Policy Implementation at Different Stages of Market Development

By Mr. Chuan-Hua Wong 1991-04-01 This paper reviews issues in the development of a market-based system of monetary control and measures required to strengthen the effectiveness of monetary policy formulation and implementation. A recurring theme in this book is the need for greater regional coordination in finding solutions to address the Caribbean’s shared interest in international economic and structural challenges. The analysis suggests that strengthening regional and global market integration of Caribbean economies would provide an impetus to sustained growth in incomes and jobs.

Monetary Policy Implementation at Different Stages of Market Development

The authors first explore the role of discretion in fiscal policy, and the extent, consequences, and nature of fiscal policy, particularly in good times. Then they examine a variety of institutional approaches—fiscal rules, fiscal responsibility, and fiscal capacity—and how fiscal discipline can improve fiscal discipline. Although such a strategy requires political commitment and effective institutional arrangements, at the same time, the strategy itself can be political commitment by highlighting the restrictions on government and raising the costs of failure to respect them.

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New Monetary Architecture: A Framework for Designing Sound Financial Policies

The process of decision-making and implementation of monetary policy in Japan - Masashi Nokui 1991

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widespread with ability to target at country situations, circumstance, and coordination and synthesis across various countries. The report and accompanying analyses describe how capacity building in fiscal policy has been adapted to key areas of concern. An increasing number of countries have built market access (such as through the issuance of Eurobonds or local currency bonds), and the development of contingent claims, which requires that the MTDS framework consider additional risk factors, more diverse sources of funding, and risk management. The need for a coherent, long-term debt management strategy is further extended to countries to strengthen their macroeconomic policy framework and ensure their long-term fiscal sustainability. This includes a focus on the role of debt management in fiscal policy and its interaction with other macroeconomic policies such as monetary policy.

Fiscal Performance and Transparency in the Budget Formulation and Implementation Process in Zimbabwe

The book reviews the recent economic and political developments in Zimbabwe and examines the impact of fiscal policy on the country's economic performance. It also highlights the challenges faced by Zimbabwe in managing its public finances and the need for greater transparency and accountability in the budget process.

Fiscal Rules and Economic Size in Latin America and the Caribbean

This book provides an analysis of fiscal rules and their impact on economic size in Latin America and the Caribbean. It examines the role of fiscal rules in promoting fiscal discipline and stability and discusses the various types of fiscal rules used in different countries.

The Medium-Term Debt Management Strategy

This chapter presents policy statement on IMF technical assistance (TA) programs. The IMF's purpose is to provide technical assistance as efficiently and effectively as possible in a lasting manner, with member countries. The IMF seeks to provide technical assistance as efficiently and effectively as possible.

Public Expenditure Management: An Agenda for Reform

This chapter presents policy statement on IMF technical assistance (TA) programs. The IMF's purpose is to provide technical assistance as efficiently and effectively as possible in a lasting manner, with member countries. The IMF seeks to provide technical assistance as efficiently and effectively as possible.

Public Expenditure Management and the Challenge of Fiscal Federalism

This chapter presents policy statement on IMF technical assistance (TA) programs. The IMF's purpose is to provide technical assistance as efficiently and effectively as possible in a lasting manner, with member countries. The IMF seeks to provide technical assistance as efficiently and effectively as possible.

Fiscal Policy and Institutional Renovation in Support of Innovative Country Building

This book provides an analysis of fiscal policy and its impact on innovative country building. It examines the role of fiscal policy in fostering innovation and the factors that influence its effectiveness.

OECD Tax Policy Studies No. 7 - OECD Fiscal Design Survey Background Paper: Lithuania

This chapter presents policy statement on IMF technical assistance (TA) programs. The IMF's purpose is to provide technical assistance as efficiently and effectively as possible in a lasting manner, with member countries. The IMF seeks to provide technical assistance as efficiently and effectively as possible.

OECD Tax Policy Studies No. 11 - OECD Fiscal Design Survey Background Paper: Lithuania

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OECD Tax Policy Studies No. 18 - OECD Fiscal Design Survey Background Paper: Lithuania

This chapter presents policy statement on IMF technical assistance (TA) programs. The IMF's purpose is to provide technical assistance as efficiently and effectively as possible in a lasting manner, with member countries. The IMF seeks to provide technical assistance as efficiently and effectively as possible.

OECD Tax Policy Studies No. 20 - OECD Fiscal Design Survey Background Paper: Lithuania

This chapter presents policy statement on IMF technical assistance (TA) programs. The IMF's purpose is to provide technical assistance as efficiently and effectively as possible in a lasting manner, with member countries. The IMF seeks to provide technical assistance as efficiently and effectively as possible.

OECD Tax Policy Studies No. 27 - OECD Fiscal Design Survey Background Paper: Lithuania

This chapter presents policy statement on IMF technical assistance (TA) programs. The IMF's purpose is to provide technical assistance as efficiently and effectively as possible in a lasting manner, with member countries. The IMF seeks to provide technical assistance as efficiently and effectively as possible.

OECD Tax Policy Studies No. 30 - OECD Fiscal Design Survey Background Paper: Lithuania

This chapter presents policy statement on IMF technical assistance (TA) programs. The IMF's purpose is to provide technical assistance as efficiently and effectively as possible in a lasting manner, with member countries. The IMF seeks to provide technical assistance as efficiently and effectively as possible.
Indonesia's place in the global economy.


Taxation in Ghana: a Fiscal Policy Tool for Development Dr. George Appiah-Sokye 2021-07-01 The first edition of this book—Taxation in Ghana: A Fiscal Policy Tool for Development—is the product of considerable tax research from 1945 to 2018, spanning a period of 73 years and grounded in knowledge and concepts, as well as, applications through an extended period of tax practice, teaching and learning, combined with international exposure. A lot of insights have been illuminated based on lessons learned and drawn from other countries, including the United States of America to enrich the contents. Against the backdrop of the dynamic nature of taxation and fiscal policy, most of the existing taxation books in Ghana focused on tax practice. So, the purpose of this book is to bridge the taxation scholarship gap. In addition to traditionally treated topics in most taxation books in Ghana, the novelty in this book is the inclusion of important topics on tax planning, tax disputes, and tax administration, and many more. As a result, specific recommendations have been proffered for the consideration of policymakers in developing countries. References and Acts of Parliament; supported by appendices have been provided for further studies on the subject. A true story of the first major oil discovery in Ghana by Mr. George Yaw Owusu with M. Rutledge McColl published 2017 in the United States of America. In Pursuit of JUBILEE was used to enrich the discussions on petroleum (Oil and Gas) in Chapter 48 of this textbook. Additionally, Apostle Professor Opoku Ofori Adjei of the Church of Pentecost has been presented for his phenomenal transformational leadership in Africa in Chapter 66. The book has been designed for: (1) Individual study, (2) Group study, (3) Lecture material, (4) Policy Manual, and (5) Library or reference.