

Tables

3.1	Comparison of budgetary reactions to severe recessions starting from different pre-recession budgetary situations, 1961–97	40
3.2	Ensuring an adequate cyclical safety margin	46
3.3	Overall fiscal forecast accuracy	49
3.4	Statistics on the ‘fiscal shock’ component	50
3.5	Internal budgetary offsetting: rise in spending and required budget balance	54
4.1	Degree of stabilization provided by automatic stabilizers	66
4.2	Sensitivity of the budget under various shocks	71
5.1	Influence of policy parameters and preferences on y and π	91
5.2	Non-cooperative policy responses under negative supply and demand shocks	98
5.3	Example of welfare improving policy coordination under negative supply shock	99
6.1	Deficit and public investment in EU countries, 1992–97	108
6.2	Deficit reduction and changes in public investment: EU countries, 1980–97	109
9.1	Elections in euro area countries, 1999–2003	172
9.2	Indicator of discretionary fiscal policy	176
9.3	Discretionary fiscal policy: breakdown into ‘genuine’ discretionary policy, ‘growth dividend’ and ‘inflation dividend’	177
9.4	Discretionary fiscal policy: breakdown into expenditure and revenue	178
9.5	Regression results	180