



# **Sustainable Fiscal Policy and Economic Stability: Theory and Practice (New Directions in Modern Economics)**

*Philippe Burger*

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## **Sustainable Fiscal Policy and Economic Stability: Theory and Practice (New Directions in Modern Economics) Philippe Burger**

The public debt/GDP ratio in several countries showed the largest ever peacetime increase during the last 20 years of the 20th century, thereby causing widespread fiscal unsustainability. Towards the latter half of the 1990s, several governments initiated steps to reverse this trend, however, they frequently found that their policies were not always successful. This book examines why. Philippe Burger uses and develops the "general balance framework" to argue that merely running a primary surplus to restore fiscal sustainability will not always work. In effect, governments may simply shift the problem to other sectors of the economy, thereby creating economic instability. By linking the budget constraints of government and non-governmental agents at a macroeconomic level, the author's framework allows him to measure how changes to the budget of one economic sector are transferred to the budgetary position of another sector. By taking account of these sectoral balance effects, as well as the role of uncertainty and expectations, the book develops a set of rules for the maintenance of fiscal sustainability and economic stability. By offering unorthodox policy prescriptions for governments to return to a position of fiscal sustainability, this book should be useful for economists and academic working on fiscal and macroeconomic policy, especially from a Post-Keynesian perspective, and policymakers interested in ensuring economic and fiscal stability.

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