

Fiscal Policy And Economic Growth Lessons For Eastern Europe And Central Asia

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Fiscal Policy and Economic Growth. One view of government fiscal policy is that it stifles dynamic economic growth through the distortionary effects of taxation and inefficient government spending. Another view is that government plays a central role in economic development by providing public goods and infrastructure.

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This paper surveys the literature on fiscal policy and economic growth. We present a unifying framework for the analysis of long run growth implications of government expenditures and revenues. We find that several tax rates and expenditure categories exhibit a direct impact on the growth rate of the economy.

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The theoretical foundation of the relationship between economic performance and fiscal deficit revolves around the Keynesian proposition that the government intervention in an economy can help spur long term growth by ensuring efficiency in resource allocation, regulation of markets, stabilization of the economy, and harmonization of social conflicts (Keynes, 1936).

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Fiscal policy involves the use of government spending, taxation and borrowing to affect the level and growth of aggregate demand, output and jobs. Fiscal policy is also used to change the pattern of spending on goods and services in an economy. It is also a means by which a redistribution of income & wealth can be achieved.

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