### Fiscal Monitor Archives

<table>
<thead>
<tr>
<th>Topic</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Navigating the Fiscal Challenges Ahead</td>
<td>May 2010</td>
</tr>
<tr>
<td>Fiscal Exit: From Strategy to Implementation</td>
<td>November 2010</td>
</tr>
<tr>
<td>Shifting Gears</td>
<td>April 2011</td>
</tr>
<tr>
<td>Addressing Fiscal Challenges to Reduce Economic Risks</td>
<td>September 2011</td>
</tr>
<tr>
<td>Balancing Fiscal Policy Risks</td>
<td>April 2012</td>
</tr>
<tr>
<td>Taking Stock: A Progress Report on Fiscal Adjustment</td>
<td>October 2012</td>
</tr>
<tr>
<td>Fiscal Adjustment in an Uncertain World</td>
<td>April 2013</td>
</tr>
<tr>
<td>Taxing Times</td>
<td>October 2013</td>
</tr>
<tr>
<td>Public Expenditure Reform: Making Difficult Choices</td>
<td>April 2014</td>
</tr>
<tr>
<td>Now Is the Time: Fiscal Policies for Sustainable Growth</td>
<td>April 2015</td>
</tr>
<tr>
<td>The Commodities Roller Coaster: A Fiscal Framework for Uncertain Times</td>
<td>October 2015</td>
</tr>
<tr>
<td>Acting Now, Acting Together</td>
<td>April 2016</td>
</tr>
<tr>
<td>Debt: Use It Wisely</td>
<td>October 2016</td>
</tr>
<tr>
<td>Achieving More with Less</td>
<td>April 2017</td>
</tr>
<tr>
<td>Tackling Inequality</td>
<td>October 2017</td>
</tr>
</tbody>
</table>

### I. Adjustment

<table>
<thead>
<tr>
<th>Topic</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defining and Measuring Fiscal Space</td>
<td>April 2017, Annex 1.1</td>
</tr>
<tr>
<td>China: What Do We Know about the General Government’s Balance Sheet?</td>
<td>October 2016, Box 1.1</td>
</tr>
<tr>
<td>Brazil: Private Debt and the Strength of the Public Sector Balance Sheet</td>
<td>October 2016, Box 1.3</td>
</tr>
<tr>
<td>Fiscal Consolidations with Progressive Measures</td>
<td>April 2014, Box 2.4</td>
</tr>
<tr>
<td>Constructing an Index of the Difficulty of Fiscal Adjustment</td>
<td>October 2013, Box 1</td>
</tr>
<tr>
<td>Medium-Term Fiscal Adjustment in an Uncertain World</td>
<td>April 2013, Chapter 2</td>
</tr>
<tr>
<td>Fiscal Adjustment in the United States: Making Sense of the Numbers</td>
<td>April 2013, Box 5</td>
</tr>
<tr>
<td>The Appropriate Pace of Short-Term Fiscal Adjustment</td>
<td>April 2013, Box 2</td>
</tr>
<tr>
<td>Taking Stock: A Progress Report on Fiscal Adjustment</td>
<td>October 2012, Chapter 2</td>
</tr>
<tr>
<td>Distributional Consequences of Alternative Fiscal Consolidation Measures: Reading from the Data</td>
<td>October 2012, Appendix 1</td>
</tr>
<tr>
<td>Easy Does It: The Appropriate Pace of Fiscal Consolidation</td>
<td>April 2012, Chapter 3</td>
</tr>
<tr>
<td>Experience with Large Fiscal Adjustment Plans in Ireland and Portugal</td>
<td>April 2012, Box A.2.1</td>
</tr>
<tr>
<td>Fiscal Multipliers in Expansions and Contractions</td>
<td>April 2012, Appendix 1</td>
</tr>
<tr>
<td>Early Lessons from Experiences with Large Fiscal Adjustment Plans</td>
<td>April 2012, Appendix 2</td>
</tr>
<tr>
<td>Fiscal Adjustment Plans and Medium-Term Fiscal Outlook</td>
<td>November 2010, Chapter 3</td>
</tr>
<tr>
<td>To Tighten or Not to Tighten: This Is the Question</td>
<td>November 2010, Box 1.2</td>
</tr>
<tr>
<td>Fiscal Adjustment and Income Distribution in Advanced and Emerging Economies</td>
<td>November 2010, Appendix 3</td>
</tr>
<tr>
<td>Adjustment Measures and Institutions</td>
<td>May 2010, Chapter 4</td>
</tr>
<tr>
<td>Fiscal Adjustment Requirements: Gross and Net Debt Targets</td>
<td>May 2010, Appendix 2</td>
</tr>
</tbody>
</table>
II. Commodities and Energy

Bolivia: Inequality Decline during a Commodity Boom October 2017, Box 1.3
The Fiscal Impact of Lower Oil Prices April 2015, Chapter 1
Reforming Energy Subsidies April 2015, Box 1.2
Reforming Energy Subsidies April 2013, Appendix 1
Fiscal Developments in Oil-Producing Economies September 2011, Box 3
Fuel and Food Price Shocks and Fiscal Performance in Low-Income Countries September 2011, Box 8
Pass-Through and Fiscal Impact of Rising Fuel Prices April 2011, Box 1.2
Reforming Petroleum Subsidies May 2010, Appendix 5

III. Country Cases

Bolivia: Inequality Decline during a Commodity Boom October 2017, Box 1.3
Adopting a Universal Basic Income to Support Subsidy Reform in India October 2017, Box 1.6
Model Simulations October 2017, Annex 1.3
Making Growth More Inclusive in China October 2017, Box 1.3
Colombia: Labor Tax Reform and the Shift from Informal to Formal Employment April 2017, Box 2.2
Mozambique: Differential Tax Treatment across Firms April 2017, Box 2.3
Innovation in Brazil, Russia, India, China, and South Africa (BRICS) October 2016, Box 2.4
Lowflation and Debt in the Euro Area October 2014, Box 1.1
Fiscal Challenges in the Pacific Island Countries April 2014, Box 1.3
Fiscal Reforms to Unlock Economic Potential in the Arab Countries in Transition October 2013, Box 2
Fiscal Adjustment in the United States: Making Sense of the Numbers October 2012, Box 5
Lessons from Sweden October 2012, Box 6
The “Two-Pack”: Further Reforms to Fiscal Governance in the Euro Area October 2012, Box 8
Ireland: The Impact of Crisis and Fiscal Policies on Inequality October 2012, Box 8
The “Fiscal Compact”: Reforming EU Fiscal Governance October 2012, Box 5
Experience with Large Fiscal Adjustment Plans in Ireland and Portugal April 2012, Box A2.1
Subnational Government Response to the Financial Crisis in the United States and Canada April 2012, Box A3.1
The Dog That Didn’t Bark (So Far): Low Interest Rates in the United States and Japan September 2011, Chapter 3
United States: Government-Sponsored Enterprises and Contingent Liabilities September 2011, Box 1
Fiscal Aspects of EU Economic Governance Reforms April 2011, Box 4.1
The U.S. National Commission Report April 2011, Box A5.1
The European Union: Reforming Fiscal Governance November 2010, Box 3.2
Increasing Social Expenditures and Household Consumption in China May 2010, Box 4
Health Care Reforms in the United States May 2010, Box 5

IV. Crises, Shocks

Learning from the Crisis? Taxation and Financial Stability October 2013, Box 3
Ireland: The Impact of Crisis and Fiscal Policies on Inequality October 2012, Box 8
The Impact of the Global Financial Crisis on Subnational Government Finances April 2012, Appendix 3
The Evolution of Seigniorage during the Crisis April 2012, Box 4
Subnational Government Response to the Financial Crisis in the United States and Canada April 2012, Box A3.1
The Legacy of the Crisis: How Long Will It Take to Lower Public Debt? September 2011, Chapter 5
The G-20 Economies: Crisis-Related Discretionary Fiscal Stimulus November 2010, Box 1.1
Update on Crisis-Related Discretionary Fiscal Stimulus in G-20 Economies  
The Impact of the Crisis on Subnational Governments

**V. Emerging Markets**

- Innovation in Brazil, Russia, India, China, and South Africa (BRICS)  
  October 2016, Box 2.4
- Nonresident Holdings of Emerging Market Economy Debt  
  April 2014, Box 1.2
- Potential Sources of Contingent Liabilities in Emerging Market Economies  
  April 2013, Box 4
- Fiscal Fundamentals and Global Spillovers in Emerging Economies  
  April 2012, Box 2
- Too Good to Be True? Fiscal Developments in Emerging Economies  
  September 2011, Chapter 4
- Determinants of Domestic Bond Yields in Emerging Economies

**VI. Employment**

- Colombia: Labor Tax Reform and the Shift from Informal to Formal Employment  
  April 2017, Box 2.2
- Can Fiscal Policies Do More for Jobs?  
  October 2014, Chapter 2
- Methodology for Estimating the Impact of Fiscal Consolidation on Employment  
  October 2014, Appendix 1
- Do Old Workers Crowd Out the Youth?  
  October 2014, Box 2.2
- Fiscal Policies to Address Weak Employment

**VII. Financial Sector**

- The Fiscal Implications of International Bond Issuance by Low-Income Developing Countries  
  October 2014, Box 1.2
- Nonresident Holdings of Emerging Market Economy Debt  
  April 2014, Box 1.2
- A One-Off Capital Levy?  
  October 2013, Box 6
- Bond Yields and Stability of the Investor Base  
  April 2013, Box 3
- Long-Run and Short-Run Determinants of Sovereign Bond Yields in Advanced Economies  
  October 2012, Box 3
- Financial Sector Support  
  October 2012, Box 4
- Reassuring Markets about Fiscal Sustainability in the Euro Area  
  September 2011, Chapter 2
- Determinants of Domestic Bond Yields in Emerging Economies  
  September 2011, Box 4
- Financial Sector Support and Recovery to Date  
  September 2011, Box 7
- Financial Sector Support and Recovery to Date  
  April 2011, Box 1.1
- Sovereign Financing and Government Debt Markets  
  November 2010, Chapter 2
- Market Concerns about Economies and Default Risks  
  November 2010, Box 2.1
- Advanced Economies: Financial Market Spillovers among Sovereigns  
  November 2010, Box 2.2
- Are Sovereign Spreads Linked to Fundamentals?  
  November 2010, Appendix 2
- Measures to Finance the Cost of Financial Sector Support  
  May 2010, Box 3

**VIII. Fiscal Outlook**

- Navigating a Risky World  
  October 2016, Chapter 1
- Recent Fiscal Developments and Outlook  
  April 2015, Chapter 1
- Recent Fiscal Developments and Outlook  
  October 2014, Chapter 1
- Recent Fiscal Developments and Outlook  
  April 2014, Chapter 1
- Recent Fiscal Developments and the Short-Term Outlook  
  October 2013, Chapter 1
- Recent Fiscal Developments and the Short-Term Outlook  
  April 2013, Chapter 1
- Recent Fiscal Developments and the Short-Term Outlook  
  October 2012, Chapter 1
- The Fiscal Outlook  
  October 2012, Chapter 3
- Moving Forward
Continued Fiscal Tightening Is in Store for 2012, Particularly among Advanced Economies

Conclusion and Risk Assessment

Addressing Fiscal Challenges to Reduce Economic Risks: Introduction

Too Good to Be True? Fiscal Developments in Emerging Economies

Addressing Fiscal Challenges to Reduce Economic Risks: Conclusion

Risk to the Baseline

Fiscal Developments in Oil-Producing Economies

The Fiscal Indicators Index

Shocks to the Baseline Fiscal Outlook

Fiscal Developments and Near-Term Outlook

Fiscal Adjustment Plans and Medium-Term Fiscal Outlook

Assessing Fiscal Risks

The Near- and Medium-Term Fiscal Outlook

IX. Government Debt

Can Countries Sustain Higher Levels of Public Debt?

Do Fiscal Rules Lower Sovereign Borrowing Costs in Countries with Weak Track Records of Fiscal Performance?

Debt: Use It Wisely

Debt Data Set

Private and Public Debt and the Pace of the Recovery

Interlinkages between Public and Private Debt: Selected Summary of the Literature

Policies during Deleveraging Episodes

How Much Do Financial Markets Value Government Balance Sheets?

Skeletons in the Closet? Shedding Light on Contingent Liabilities

Lowflation and Debt in the Euro Area

Moment of Truth: Unfunded Pension Liabilities and Public Debt Statistics

Public Debt Dynamics and Fiscal Adjustment in Low-Income Countries in Sub-Saharan Africa

Debt Ratios Are Still on the Rise, but Peaks Are within Sight

High Gross Debt Levels May Overstate Challenges in the Short Run . . .

. . . But Long-Run Debt-Related Challenges Remain Large

The Legacy of the Crisis: How Long Will It Take to Lower Public Debt?

Factors Underlying the Debt Increase Pre-crisis versus End-2015

The Importance of Monitoring Both Gross and Net Debt

Stock-Flow Adjustments and Their Determinants

Fiscal Deficits and Debts: Development and Outlook

Sovereign Financing and Government Debt Markets

Debt Dynamics and the Interest Rate-Growth Differential

Sovereign Financing and Government Debt Markets

Are Sovereign Spreads Linked to Fundamentals?

Risks to Medium-Term Public Debt Trajectories Methodological and Statistical Appendix

Implications of Fiscal Developments for Government Debt Markets

Debt Dynamics in G-20 Economies: An Update

Gross versus Net Debt

Fiscal Adjustment Requirements: Gross and Net Debt Targets

Government Debt and Growth
X. Private Debt

Debt: Use It Wisely
Debt Data Set
Private and Public Debt and the Pace of Recovery
Interlinkages between Public and Private Debt: Selected Summary of the Literature
Private Deleveraging and the Role of Fiscal Policy
Policies during Deleveraging Episodes
Benefits of Targeted Fiscal Intervention during Times of Private Deleveraging

XI. Growth

Tackling Inequality
Making Growth More Inclusive in China
Taxation and Growth: Details Matter
Debt Dynamics and the Interest Rate-Growth Differential
Interest Rate-Growth Differential
Government Debt and Growth

XII. Innovation, Entrepreneurship, Research, and Development

Fiscal Policies for Innovation and Growth
The Role of Patents for Innovation
Fiscal Policy and Green Innovation
Does Preferential Tax Treatment of Income from Intellectual Property Promote Innovation?
Innovation in Brazil, Russia, India, China, and South Africa (BRICS)
Programs for Young Innovators and Start-Ups
Fiscal Policy, Research and Development, and Total Factor Productivity Growth
Corrective Fiscal Incentives for Research and Development
Taxation and Entrepreneurship

XIII. Interest Rates

The Dog That Didn’t Bark (So Far): Low Interest Rates in the United States and Japan
Debt Dynamics and the Interest Rate-Growth Differential
Interest Rate-Growth Differential

XIV. Low-Income Countries

The Fiscal Implications of Slowing Global Trade for Emerging Market and Developing Economies
The Fiscal Implications of International Bond Issuance by Low-Income Developing Countries
Confronting Trade-Offs: Accommodating Spending Pressures in Low-Income Countries
Global Fuel and Food Price Shocks and Fiscal Performance in Low-Income Countries

XV. Policy and Reform

Tackling Inequality
Upgrading the Tax System to Boost Productivity
What Are the Budgetary Costs and Gains of Structural Reforms?
Do Fiscal Rules Lower Sovereign Borrowing Costs in Countries with Weak Track Records of Fiscal Performance? April 2017, Box 1.5
Debt: Use It Wisely October 2016, Chapter 1
Policies during Deleveraging Episodes October 2016, Annex 1.5
Benefits of Targeted Fiscal Interventions at Times of Private Deleveraging October 2016, Box 1.4
An Active, Supportive Role for Fiscal Policy April 2015, Chapter 1
Can Fiscal Policy Stabilize Output? April 2015, Chapter 2
Public Expenditure Reform: Making Difficult Choices April 2014, Chapter 2
Expenditure Rules: Effective Tools for Sound Fiscal Policy April 2014, Appendix 1
The Future of the State: Testing the Wagner and Baumol Hypotheses April 2014, Box 1.5
Fiscal Reforms to Unlock Economic Potential in the Arab Countries in Transition October 2013, Box 2
Tricks of the Trade October 2013, Box 5
How Can Fiscal Councils Strengthen Fiscal Performance? October 2012, Box 1
Commonly Used Definitions of the Fiscal Balance October 2012, Box 6
The "Two-Pack": Further Reforms to Fiscal Governance in the Euro Area October 2012, Box 6
Anchoring Medium-Term Fiscal Credibility: The Second Generation of Fiscal Rules April 2012, Chapter 6
Measuring Fiscal Space: A Critical Review of Existing Methodologies April 2012, Box 1
The "Fiscal Compact": Reforming EU Fiscal Governance April 2012, Box 5
Assessing the Cyclicality of Subnational Government Policies September 2011, Appendix 1
"Fiscal Devaluation": What Is It—and Does It Work? September 2011, Appendix 1
Fiscal Aspects of EU Economic Governance Reforms April 2011, Box 4.1
Fiscal Transparency Under Pressure April 2011, Appendix 2
The European Union: Reforming Fiscal Governance November 2010, Box 3.2
Fiscal Rules—Recent Developments May 2010, Box 7

XVI. Privatization, Public Enterprises
General Government Nonfinancial Assets: What Do We Know? October 2012, Box 7
Government Shares in Publicly Listed Companies April 2012, Box 3
United States: Government-Sponsored Enterprises and Contingent Liabilities September 2011, Box 1
Adjusting Public Capital Stock for Investment Inefficiency September 2011, Box 9
Insights for Privatization Plans from Previous Large Episodes September 2011, Appendix 2

XVII. Revenue
Upgrading the Tax System to Boost Productivity April 2017, Chapter 2
Past, Present, and Future Patterns in Revenues April 2015, Box 1.1
Assessing Potential Revenue: Two Approaches October 2013, Appendix 2
Increasing Revenue from Real Property Taxes October 2013, Appendix 3
Past Episodes of Sustained Fiscal Revenue Increases May 2010, Box 6

XVIII. Social Expenditures
Tackling Inequality October 2017, Chapter 1
The Fiscal Response to the Refugee Influx in Europe April 2016, Box 1.2
The Pressure of Age-Related Spending on Public Debt in Advanced Economies April 2015, Box 1.3
Targeted Employer Social Security Contribution Cuts: Lessons from Experiences in Advanced Economies October 2014, Box 2.1
Public Expenditure Reform: Making Difficult Choices April 2014, Chapter 2
Moment of Truth: Unfunded Pension Liabilities and Public Debt Statistics April 2014, Box 1.1
XIX. Stabilization

Can Fiscal Policy Stabilize Output? April 2015, Chapter 2
Fiscal Stabilization under Alternative Estimates of the Output Gap April 2015, Box 2.1
Boosting the Effectiveness of Automatic Stabilizers April 2015, Box 2.2

XX. Stimulus

The G-20 Economies: Crisis-Related Discretionary Fiscal Stimulus November 2010, Box 1.1
Update on Crisis-Related Discretionary Fiscal Stimulus in G-20 Economies May 2010, Appendix 1

XXI. Subsidies

Adopting a Universal Basic Income to Support Subsidy Reform in India October 2017, Box 1.6
Reforming Energy Subsidies April 2015, Box 1.2
Reforming Petroleum Subsidies April 2010, Appendix 5

XXII. Sustainability and Risk Management

Can Countries Sustain Higher Levels of Public Debt? April 2017, Box 1.4
Developing a Fiscal Risk Management Framework April 2016, Box 1.4
Reassuring Markets about Fiscal Sustainability in the Euro Area September 2011, Chapter 2
Assessing and Mitigating Fiscal Sustainability Risks April 2011, Chapter 4
Assessing Fiscal Sustainability Risks: Deriving a Fiscal Sustainability Risk Map April 2011, Appendix 3

XXIII. Taxation

Tackling Inequality October 2017, Chapter 1
Measuring Tax Progressivity October 2017, Box 1.4
Taxing Wealth and Wealth Transfers October 2017, Box 1.5
Upgrading the Tax System to Boost Productivity April 2017, Chapter 2
The Destination-Based Cash Flow Tax: A Primer April 2017, Box 1.1
What Is the Effective Marginal Tax Rate? April 2017, Box 2.1
Colombia: Labor Tax Reform and the Shift from Informal to Formal Employment April 2017, Box 2.2
Mozambique: Differential Tax Treatment across Firms April 2017, Box 2.3
Taxation and Foreign Direct Investment October 2016, Annex 2.3
Taxation and Entrepreneurship October 2016, Annex 2.4
Taxing Our Way out of—or into?—Trouble October 2013, Chapter 2
Learning from the Crisis? Taxation and Financial Stability  
Taxation and Growth: Details Matter  
A One-Off Capital Levy?  
Increasing Revenue from Real Property Taxes  
Do Pensioners Get Special Treatment on Taxes?  
Containing Tax Expenditures  
Selected Spending and Tax Issues

**XXIV. Inequality**

Tackling Inequality  
Global Inequality Today and in 2035  
Equally Distributed Equivalent Level of Income as a Measure of Social Welfare  
Bolivia: Inequality Decline during a Commodity Boom  
Inequality Dimensions: Wealth, Opportunities, and Gender

October 2017, Chapter 1  
October 2017, Box 1.1  
October 2017, Box 1.2  
October 2017, Box 1.3  
October 2017, Annex 1.2