

**ECONOMICS 210C / ECONOMICS 236A
MONETARY HISTORY**

SUPPLEMENTAL READINGS

**SEPTEMBER 21 – EFFECTS OF FISCAL POLICY: GOVERNMENT
SPENDING**

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- Galí, Jordi, J. David López-Salido, and Javier Vallés. 2007. "Understanding the Effects of Government Spending on Consumption." *Journal of the European Economic Association* 5 (March): 227-270.
- Blanchard, Olivier J., and Roberto Perotti. 2002. "An Empirical Characterization of the Dynamic Effects of Changes in Government Spending and Taxes on Output." *Quarterly Journal of Economics* 117 (November): 1329-1368.
- Perotti, Roberto. 1999. "Fiscal Policy in Good Times and Bad." *Quarterly Journal of Economics* 114 (November): 1399-1436.
- Ramey, Valerie A., and Matthew D. Shapiro. 1998. "Costly Capital Reallocation and the Effects of Government Spending." *Carnegie-Rochester Conference Series on Public Policy* 48 (June): 145-194.
- Shoag, Daniel. 2010. "The Impact of Government Spending Shocks: Evidence on the Multiplier from State Pension Plan Returns." Unpublished paper, Harvard University.
- Suárez Serrato, Juan Carlos, and Philippe Wingender. 2011. "Estimating Local Fiscal Multipliers." Unpublished paper, University of California, Berkeley (March).
- Council of Economic Advisers. 2009. "The Economic Impact of the American Recovery and Reinvestment Act of 2009: First Quarterly Report." September. http://www.whitehouse.gov/assets/documents/CEA_ARRA_Report_Final.pdf.
- Wilson, Daniel. 2011. "Fiscal Spending Multipliers: Evidence from the 2009 American Recovery and Reinvestment Act." Federal Reserve Bank of San Francisco Working Paper 2010-17 (September).