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*Fiscal multipliers in bad times of financial crises in the
euro area countries*

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Abstract: The present work deals with the euro area countries that were hit by the financial crisis that started in late 2007. There is a general acceptance that in bad fiscal times the short-term costs of fiscal consolidation are lower where the starting fiscal positions are precarious and the consolidation measures are implemented during periods of stress when the budget balance is rapidly deteriorating and public debt levels are high and unsustainable. In the present paper we provide a research analysis of how fiscal multipliers change in bad fiscal times for the euro area.

Key words: financial crisis, public debt, euro area countries, fiscal multipliers, empirical analysis.