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*Econometric analysis of fiscal multipliers adopted by
countries during the crisis*

by F. Giorgou

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Abstract: The present work investigates the question of whether and in what extent and direction the memoranda of understanding signed by a number of countries might have changed the fiscal multipliers in these countries. Particularly, I construct and estimate a macroeconomic model whose parameters may change in response to a major policy change, thus changing the values of fiscal multipliers.

Key words: financial crisis, macroeconomic model, memoranda of understanding, fiscal multipliers, empirical analysis.