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Flexible Fiscal Rules and Countercyclical Fiscal Policy

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Highlights:

- We analyze the effect of fiscal rules on public spending procyclicality.
- We examine particularly the cyclical properties of rules incorporating flexibility features in their design.
- We look in parallel at the cyclicalities of overall spending and that of investment spending.
- We use propensity scores-matching method to address the self-selection problem.
- Not all fiscal rules have the same impact on the cyclicity of fiscal policy: the design of the rule matters a great deal.
- The results are robust to various robustness checks, including controlling for unobserved heterogeneity.

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