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## Local and Aggregate Fiscal Policy Multipliers

Bill Dupor, Rodrigo Guerrero

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**Highlights**

- Based on an analysis of post-WWII panel and aggregate data, U.S. defense spending has resulted in a less than one-for-one increase in national income.
- Interstate commodity flow data provide evidence of small positive spillovers across states.
- The Korean War episode has an important influence on the econometric results.

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