



ANNUAL MEETINGS

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IMF SEMINARS RECOMMENDED READING

Policies for People:
Inclusive Choices Under Tight Budgets



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Corporate Services and Facilities

WEDNESDAY, October 12, 2022

10:30AM - 11:30AM, IMF HQ1 Atrium (HQ1-1-700)

Policies for People: Inclusive Choices Under Tight Budgets

Sponsored by the IMF's Fiscal Affairs Department and Western Hemisphere Department

This panel explores options to support inclusive policies in the context of limited fiscal space. Options to reduce income gaps and improve access to public services will be discussed, together with ways governments can credibly finance and garner public support for these policies.



AFRODAD. 2020.

[Nexus between Tax, Public Debt and Inequality in the Southern African Development Community in SADC. Harare: African Forum and Network on Debt and Development.](#)

This study sought to understand the nexus between tax, debt and inequality in the SADC region. The study traces the evolution and trends in tax, debt and inequality with a view to understanding the underlying factors. The study noted that SADC countries have generally maintained their tax capacities as evidenced by relatively stable tax to GDP ratios, thus potentially guaranteeing financing of the social sectors. The study also noted that the fiscal space created by new borrowing opportunities and moderate increase in tax revenues have enabled SADC countries to increase expenditure from averages of 23 percent of GDP in 2006 to averages of 27 percent in 2019.

Amaglobeli, David. 2022.

["Fiscal Policy for Mitigating the Social Impact of High Energy and Food Prices." IMF Note No. 2022/001, International Monetary Fund, Washington D.C.](#)

Fiscal policy has a crucial role in lessening the impact on the most vulnerable households. Governments must balance by ensuring access to energy and food, normalizing fiscal policy after unprecedented support in 2020, and promoting green transformation.

Clements, Benedict, Sanjeev Gupta, and João Tovar Jalles. 2021.

["Fiscal Policy for Inclusive Growth in Asia." Asian Development Outlook 2022, Asian Development Bank, Manila.](#)

This paper discusses how fiscal policy can help foster more inclusive growth in developing Asia. On average, government expenditures in developing Asia are higher, as a share of gross domestic product, than those in Latin America and the Caribbean. Relative to Latin America, developing Asia spends more on social benefits, but less on education and health. While general government revenues have risen since 2000, they are still not sufficient to fully fund targeted transfer programs and provide adequate in-kind benefits to the population. Against this background, this paper discusses priorities for policy reforms as countries in the region seek more inclusiveness and confront the effects of the coronavirus disease (COVID-19).

International Monetary Fund. 2022.

["Fiscal Policy from Pandemic to War." Fiscal Monitor April 2022: 17-40.](#)

Just as uncertainty associated with COVID-19 pandemic was abating, Russia invaded Ukraine. Uncertainty endured, shifting from pandemic to war, affecting all countries but in different ways. Above-target inflation rates and inflation surprises have helped reducing debt-to-GDP ratios but such relief is often temporary. High uncertainty and marked divergences across countries require a tailored and agile fiscal policy response that is ready to adjust as the outlook becomes clearer. Fiscal policy will need to shift focus away from the exceptional pandemic-related measures as central banks increase interest rates to fight inflation. Emerging and developing economies that are net importers of energy and food will be hit the hardest by surging international prices. Many of these countries already experience scarring from the pandemic and have little fiscal space to tackle new spending pressures. Government should focus on those most affected by the crisis and priority areas. Ensuring greater resilience through investment in health, food, and energy security from cleaner sources has become even more urgent. Global cooperation to achieve these objectives is more important now than ever.

International Monetary Fund. 2022.

["Rethinking Fiscal: Public Finance and Fairness." Finance & Development \(59\) 1.](#)

In this issue of F&D, contributors examine how fiscal policy can be retooled for the post-pandemic world to deliver public value and a balanced economy for all.

Ocampo, José Antonio. 2020.

["The COVID-19 Crisis in Latin America in Historical Perspective." CEPAL Review Special Issue no.132 \(2020\): 47-64.](#)

This essay compares the COVID-19 crisis in Latin America with two long-lasting crises (the Great Depression and the debt crisis) and two more recent and shorter ones (the 1997 Asian crisis and the 2008–2009 North Atlantic crisis). The analysis indicates that almost all external shocks, whether associated with external financing, the terms of trade, trade volumes or remittances, have been weaker during the current crisis. What has mainly been lacking is international financial cooperation. The severity of the crisis has therefore been due more to domestic factors: the fact that the

region was the global epicenter of the pandemic for several months and that the crisis has come on top of five years of poor economic performance and three decades of slow growth. For this reason, the region needs to change its development patterns on top of implementing policies to overcome the crisis.

Organization for Economic Co-operation and Development. 2021.

Tax and Fiscal Policies After the COVID-19 Crisis.

Paris: Organization for Economic Co-operation and Development.

The COVID-19 pandemic has caused a significant deterioration in public finances, adding to pre-existing strains from long-term structural challenges including population ageing, climate change, rising inequality, digitalization and automation. This report, originally prepared for G20 Finance Ministers and Central Bank Governors at the request of the Italian G20 Presidency, considers the challenges and opportunities of developing public fiscal policy strategies as countries seek to “build back better”. The report focuses in particular on how tax policy can be designed comprehensively so that fiscal systems can deliver a balance of equity, growth and sustainability, highlighting some of the key considerations that policymakers should take into account to ensure optimal tax policy design and the successful implementation of tax reform.

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