

Lecture 13 - Empirics of Fiscal Policy

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Empirical Macroeconomics is hard



Figure 1: Simultaneity Problem

Conclusion

- ▶ Of course, it is more likely that the Trump tax cuts can be
- ▶ Lesson: Democrats should have done a lot more ! - my personal opinion: they have been way too cautious on government debt, when they were very low. What is true is that republicans did not make life easy for them.
- ▶