

The Impact of Postponing Announced Unconventional Fiscal Policy on Consumption Expenditure

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- Time Consistency and Optimal Policy Design (V.V.Chari, 1998)
- Time-consistent Optimal Fiscal Policy (Paul Klein, 2003)
- Fiscal Policy under Loose Commitment (Davide Debortoli etc., 2009)
- The effect of unconventional fiscal policy on consumption expenditure (Francesco D'Acunto etc., 2016)

A Nature Experiment from Japan

- In 2009, to win the election, Japanese government promised not to raise the consumption tax for the next four years. However, in 2012 June, they ate their own words and passed a bill to increase the tax to 8% in April 2014 and 10% in October 2015. Due to Japan's economic situation, the government has decided to delay the tax increase to 10% until April 2017. In 2016, a second postponement was announced, which pushes the increase to October 2019.

- World Bank
- Penn World Table
- Bureau of Statistics, Ministry of Internal Affairs and Communications
- Bank of Japan
- Ministry of Economy, Trade and Industry
- etc.

Thank you!