

**REFERENCES**

- ABEL, A.B. and BERNANKE, B.S. 2001. *Macroeconomics*. 4th ed. Boston: Addison Wesley Longman.
- AUERBACH, A.J. 2002. Is there a role for discretionary fiscal policy? *NBER Working Paper* No 9306.
- AUERBACH, A.J. and FEENBERG, D. 2000. The significance of federal taxes as automatic stabilizers. *NBER Working Paper* No 7662.
- BALTAGI, B.H. 2001. *Econometric Analysis of Panel Data*, 2<sup>nd</sup> edition. Chichester: John Wiley & Sons.
- BARRELL, R. and PINA, A.M. 2000. How important are automatic stabilizers in Europe? A Stochastic simulation assessment. *EUI Working Paper* ECO No 2000/2.
- BAYOUMI, T. and MASSON, P.R. 1997. The efficiency of national and regional stabilization policies, in *Business cycles and macroeconomic stability. Should we rebuild built-in stabilizers?* Edited by Jean-Olivier Hairault, Pierre-Yves Hénin and Franck Portier. Kluwer Academic Publishers: Dordrecht.
- BRAUN, M. 2001. *Why is fiscal policy procyclical in developing countries?* Harvard University, March. [www.udesa.edu.ar/ames2001papers/braun.pdf](http://www.udesa.edu.ar/ames2001papers/braun.pdf).
- BRUNILA, A., BUTI, M. and IN'T VELD, J. 2002. Cyclical stabilisation under the Stability and Growth Pact: How effective are automatic stabilisers? *Bank of Finland Discussion Papers* No 6.
- BUDNEVICH, C. 2002. Countercyclical fiscal policy: a review of the literature, empirical evidence and some policy proposals. *UNU/WIDER Discussion Paper* No 2002/41.
- CERRA, V. and SAXENA, S.C. 2000. Alternative methods of estimating potential output and the output gap: an application to Sweden. *IMF Working Paper* No 59.
- CHIMERINE, L., BLACK, T.S. and COFFEY, L. 1999. *Unemployment insurance as an economic stabilizer: Evidence of effectiveness over three decades*. US Department of Labor, ETA, UI Occasional Paper 99-8.
- CHOURAQUI, J., HAGEMAN, R.P. and SARTOR, N. 1990. Indicators of fiscal policy: a re-examination. *OECD Department of Economics and Statistics Working Paper* No 78.

- COHEN, D. and FOLLETTE, G. 2000. The automatic fiscal stabilizers: quietly doing their thing. *Federal Reserve Bank of New York Economic Policy Review*, 6(1) 35-68.
- Congressional Budget Office. 2003. The Standardized and Cyclically Adjusted Budgets, March.
- CUARESMA, J. C., REITSCHULER, G. and SILGONER, M. 2002. *Assessing the smoothing impact of automatic stabilizers: evidence from Europe*. Oesterreichische Nationalbank East-West Conference, November 3 to 5.
- DI BELLA, C.G. 2002. Automatic fiscal stabilizers in France. *IMF Working Paper* No 199.
- DIEBOLD, F. and RUDEBUSCH, G. 1992. Have postwar economic fluctuations been stabilized? *American Economic Review*, September 993-1005.
- DUISENBERG, W.F. 2003. *Monetary and fiscal policy in the euro area*. Introduction by Dr. Willem F. Duisenberg of the European Central Bank at the International Monetary Conference, Berlin, 3 June.
- DUNGAN, P. and MURPHY, S. 1995. The UI system as an automatic stabilizer in Canada. *UI Macroeconomic policy*, May.
- DUNSON, B.H., MAURICE, S.C. and DWYER, G.P. 1991. *The cyclical effects of the Unemployment Insurance (UI) program: Final report*. US Department of Labor, ETA, UI Occasional Paper 91-3.
- EICHENGREEN, B. 1997. Saving Europe's automatic stabilisers. *National Institute Economic Review* No 159.
- European Central Bank. *Monthly Bulletin*, October 2000.
- European Central Bank. *Monthly Bulletin*, April 2002.
- European Central Bank. *Monthly Bulletin*, February 2003.
- European Commission. 1997. *Economic Paper* No 125.
- European Commission. Public Finances in EMU. *European Economy*, various issues.
- FATAS, A. and MIHOV, I. 2002. The case for restricting fiscal policy discretion. [www.insead.fr/~fatas/fpind.pdf](http://www.insead.fr/~fatas/fpind.pdf).
- FUNKE, N. and NSOULI, S. M. 2003. The New Partnership for Africa's Development (NEPAD): Opportunities and Challenges. *IMF Working Paper* No 03/69.

- HAGEMANN, R. 1999. The Structural Budget Balance. The IMF's Methodology. *IMF Working Paper* No 95.
- HELLIWELL, J. and GORBET, F. 1971. Assessing the dynamic efficiency of automatic stabilizers. *Journal of Political Economy*, 79(4) 826-845.
- HEMMING, R., KELL, M. and MAHFOUZ, S. 2002. The effectiveness of fiscal policy in stimulating economic activity – a review of the literature. *IMF Working Paper* No 208.
- HEYNS, JvdS. 1995. The dimension of government saving in South African fiscal policy. *South African Journal of Economics*, September 1995.
- HEYNS, JvdS. 1999. Fiscal policy in South Africa during the 1970s. *South African Journal of Economic History*, Vol. 14(1&2), September 1999.
- International Monetary Fund. Government Finance Statistics Database, November 2002.
- International Monetary Fund. World Economic Outlook Database, April 2003.
- JACOBS, D.F. 2002. Suggestions for alternative measures of budget balance for South Africa. *IMF Working Paper* No 110.
- KATZ, M.M. 1994. Interim report of the Commission of inquiry into certain aspects of the tax structure of South Africa.
- KIANDER, J. and VIREN, M. 2000. Do automatic stabilisers take care of asymmetric shocks in the euro area? *Government Institute for Economic Research Discussion Paper* No 234.
- KOPITS, G. and SYMANSKY, S. 1998. Fiscal policy rules. *IMF Occasional Paper* No 162.
- LANE, P.R. 2002. The Cyclical Behaviour of Fiscal Policy: Evidence from the OECD, February. <http://econserv2.bess.tcd.ie/TEP/TEPNo2PL22.htm>.
- MARIN, J. 2002. Sustainability of public finances and automatic stabilisation under a rule of budgetary discipline. *European Central Bank Working Paper* No 193.
- MILLAR, J. 1997. The effects of budget rules on fiscal performance and macroeconomic stabilization. *Bank of Canada Working Paper* No 15.
- NEPAD. 2001. The New Partnership for Africa's Development, October. [www.nepad.org](http://www.nepad.org)

- Organization for Economic Co-operation and Development. 1993. *Automatic stabilisers: their extent and role*. OECD Economic Outlook, No 53, 37-44.
- Organization for Economic Co-operation and Development. 1999. *The size and role of automatic fiscal stabilisers*. OECD Economic Outlook, No 66, 137-149.
- ORSZAG, P.R. 2001. *Economic stimulus and unemployment insurance*. Testimony before the Committee on Education and the Workforce, United States House of Representatives.
- PERRY, G. 2003. Can fiscal rules help reduce macroeconomic volatility in the Latin America and the Caribbean region? *World Bank Policy Research Working Paper* No 3080.
- PRETORIUS, W.S., VENTER, J.C. and WEIDEMAN, P.J. 1999. Business cycles in South Africa during the period 1993 to 1997. *Quarterly Bulletin*. Pretoria: South African Reserve Bank, March.
- Reserve Bank of New Zealand Bulletin*. 1992. The sustainability of current fiscal policy, Vol 55, No 3.
- SMYTH, D.J. 1966. Built-in flexibility of taxation and automatic stabilization. *Journal of Political Economy*, 74(4) 396-400.
- South Africa. *Budget Review*, various issues. Pretoria. National Treasury.
- South Africa. *Estimates of National Expenditure*. Pretoria. National Treasury.
- South African Reserve Bank. *Quarterly Bulletin*, various issues.
- South African Reserve Bank. 1999. *Annual Economic Report*.
- South African Reserve Bank. 2000. *Annual Economic Report*.
- TALVI, E. and VEGH, C.A. 2000. Tax base variability and procyclical fiscal policy. *NBER Working Paper* No 7499.
- TAM, J. and KIRKHAM, H. 2001. Automatic Fiscal Stabilisers: Implications for New Zealand. *New Zealand Treasury Working Paper* No 10. Wellington, New Zealand.
- TAYLOR, J.B. 2000. Reassessing Discretionary Fiscal Policy. *Journal of Economic Perspectives*, 14(3) 21-36.
- Unemployment Insurance Fund website. <http://196.25.215.100/>
- VAN DEN NOORD, P. 2000. The size and role of automatic fiscal stabilizers in the 1990s and beyond. *OECD Economic Department Working Paper* No 230.

VAN DER WALT, B.E. and PRETORIUS, W.S. 1995. Business cycles in South Africa during the period 1986-1993. *Quarterly Bulletin*. Pretoria: South African Reserve Bank, March.

VENTER, J.C. and PRETORIUS, W.S. 2001. A note on the business cycle in South Africa during the period 1997 to 1999. *Quarterly Bulletin*. Pretoria: South African Reserve Bank, September.