



Challenges of fiscal policy: Session I Public Investment

23 March 2022

15th meeting of the Network of Public
Finance Economists in public
administration by DG ECFIN

R-G, fiscal rules, and quality of public finances

- Part III of the upcoming Report on Public Finances in EMU 2021
- Key findings:
 - Since 2011: decreasing shares of public investment and growth-friendly expenditure, and decreasing efficiency of public spending (composite indicator)
 - Limited impact of more favourable interest rate-growth differentials on quality of public finance
 - No evidence that fiscal rules have hampered public investment, weak evidence that golden rules support public investment