What are responsible fiscal policies at the current juncture?

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Time for Growth
Getting out of stagnation: A new boost to jobs, growth and investment
A three-pronged policy strategy, acting on both the demand and the supply-side

- With interest rates at the zero lower bound, monetary policy needs to marshal unconventional tools.
- Growth-friendly fiscal policies ensuring debt sustainability, differentiated across countries according to fiscal space.
- Pro-growth structural policies with a focus on investment.
Fiscal policy broadly neutral
Growth-friendly consolidation, differentiated across countries

• Expenditure side: raise quality of public expenditure, prioritising productive investment
• Revenue side: make the tax system more fair and efficient
• Countries with more fiscal space should take measures to encourage domestic demand and make adjustment more symmetric
• Make full use of flexibility in SGP, clarify treatment of investment and structural reforms
Thank you very much for your attention