

Multipliers of taxes and public spending in Colombia: SVAR and local projections approaches

LATIN AMERICAN JOURNAL OF CENTRAL BANKING

Número:

3

DOI:

<https://doi.org/10.1016/j.latcb.2022.100070>

Publicado:

Jueves, 8 Septiembre 2022

Authors:

Sergio Restrepo Ángel,

[Hernán Rincón-Castro,](#)

[Juan José Ospina-Tejeiro](#)

Clasificación JEL:

C32, C51, C53, E62

[Descargar documento](#)

Lo más reciente

[Evaluación de los efectos de las recientes normas de provisiones sobre la asignación del crédito de consumo en Colombia](#)

Diego Fernando Cuesta-Mora, Fredy Alejandro Gamboa-Estrada, Camilo Eduardo Sánchez-Quinto

[Educación e inclusión financieras en América Latina y el Caribe: programas de los bancos centrales y las superintendencias financieras](#)

María José Roa-García, Gloria Amparo Alonso Masmela, Nidia García Bohórquez, Diego A. Rodríguez-Pinilla

[Deuda Pública, Expectativas sobre el Déficit Fiscal y su Transmisión al Componente Cíclico de las Tasas de Interés de Largo Plazo](#)

José Vicente Romero-Chamorro, Hernando Vargas-Herrera

[Otras Publicaciones](#)

This paper estimates and analyzes multipliers for tax revenue and public spending for Colombia using structural autoregressive vectors and local projections models. Quarterly series of the central national government between 2000Q1 and 2018Q4 are used. The results show fiscal multipliers that are less than unity when the state of the economy is not considered and a spending multiplier around unity when the economy is in an expansionary phase. The spending multiplier is greater and bigger than one during a contractionary phase, supporting the case for conducting countercyclical fiscal policy in this state. The tax revenue multiplier is negative and much smaller in magnitude than the spending multiplier. The results are robust to different identification schemes and estimation methodologies.