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PII: S0176-2680(16)30147-1

DOI: <http://dx.doi.org/10.1016/j.ejpoleco.2017.03.008>

Reference: POLECO1636

To appear in: *European Journal of Political Economy*

Received date: 25 August 2016

Revised date: 15 March 2017

Accepted date: 21 March 2017

Cite this article as: Friedrich Heinemann, Marc-Daniel Moessinger and Mustafa Yeter, **Do Fiscal Rules Constrain Fiscal Policy? A Meta-Regression-Analysis**, *European Journal of Political Economy* <http://dx.doi.org/10.1016/j.ejpoleco.2017.03.008>

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April 10, 2017

Abstract

We implement a meta-regression-analysis for the budgetary impact of numerical fiscal rules based on 30 studies published in the last decade. The existing empirical evidence points to a constraining effect of rules on fiscal aggregates. However, this seemingly optimistic message is strongly weakened as our analysis points to a bias if the potential endogeneity of fiscal rules is not explicitly taken into account. Furthermore, our analysis provides evidence for the presence of a publication bias. Both sources of bias reduce the statistical precision of obtained effects below usual levels of statistical significance. In addition, we offer suggestive evidence for the effect size based on a small coherent sub-sample and provide recommendations for future research on the budgetary impact of fiscal rules.

JEL classification: H50; H6; H63

Keywords: fiscal rules; meta-regression-analysis; public finances

Acknowledgements: We would like to thank Toke Aidt, Zareh Asatryan, Thushyanthan Baskaran, Johannes Becker, Julia Braun, Dirk Foremny, Jost Heckemeyer, Wolf Heinrich Reuter, Robert Schwager, Albert Sollé-Ollé, Thomas Stratmann, Johannes Voget and seminar participants at the IIPF, the EPCS, the Verein für Socialpolitik and the ZEW Public Finance Conference for helpful comments and suggestions. We would also like to thank Patrick Blank for his excellent research assistance.

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