

Fiscal gap in the European countries in comparison with Russia and the USA

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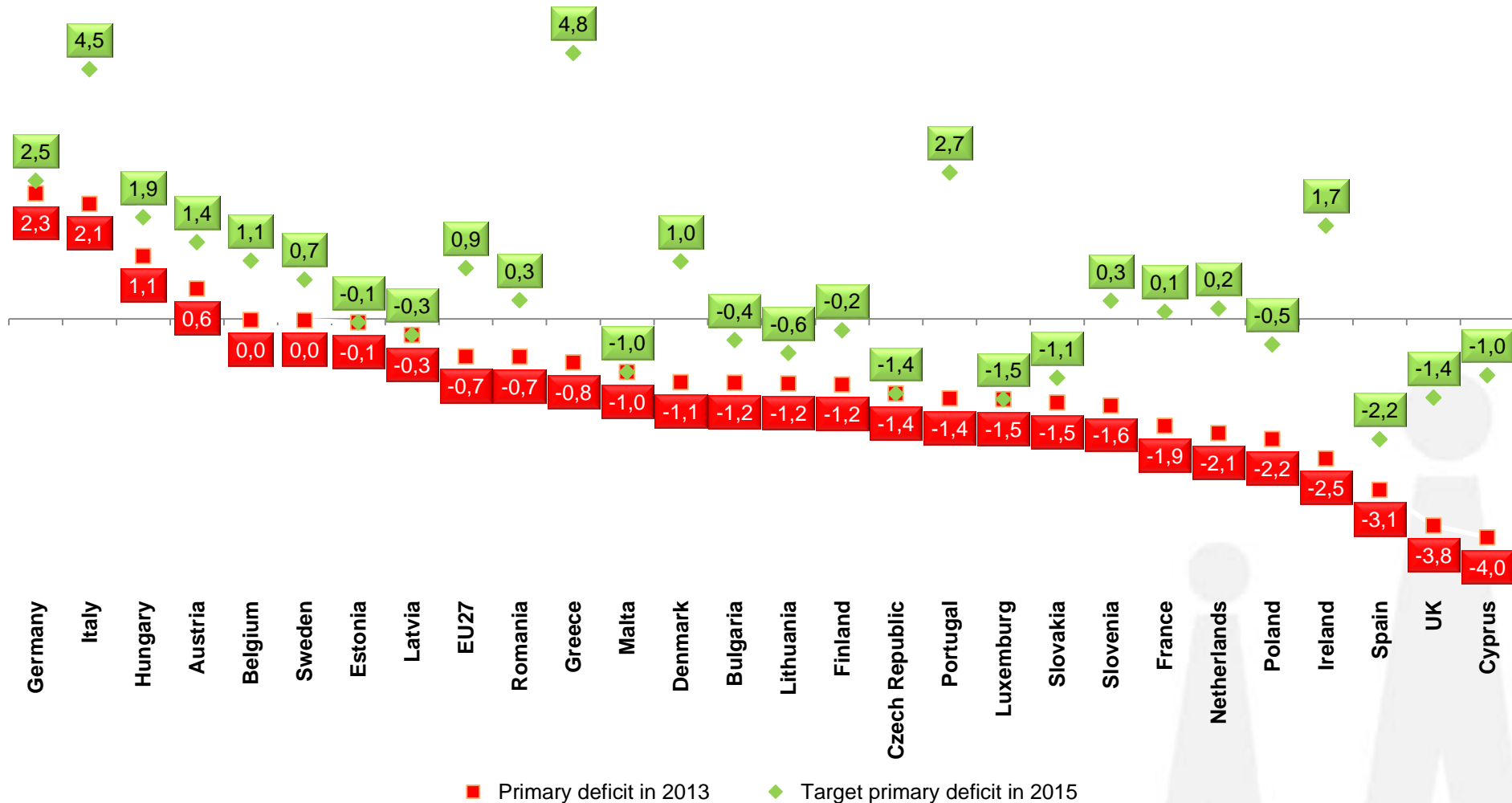
Joint work with Stefan Moog and Bernd Raffelhüschen

Gaidar Forum, Moscow, 16th January 2014

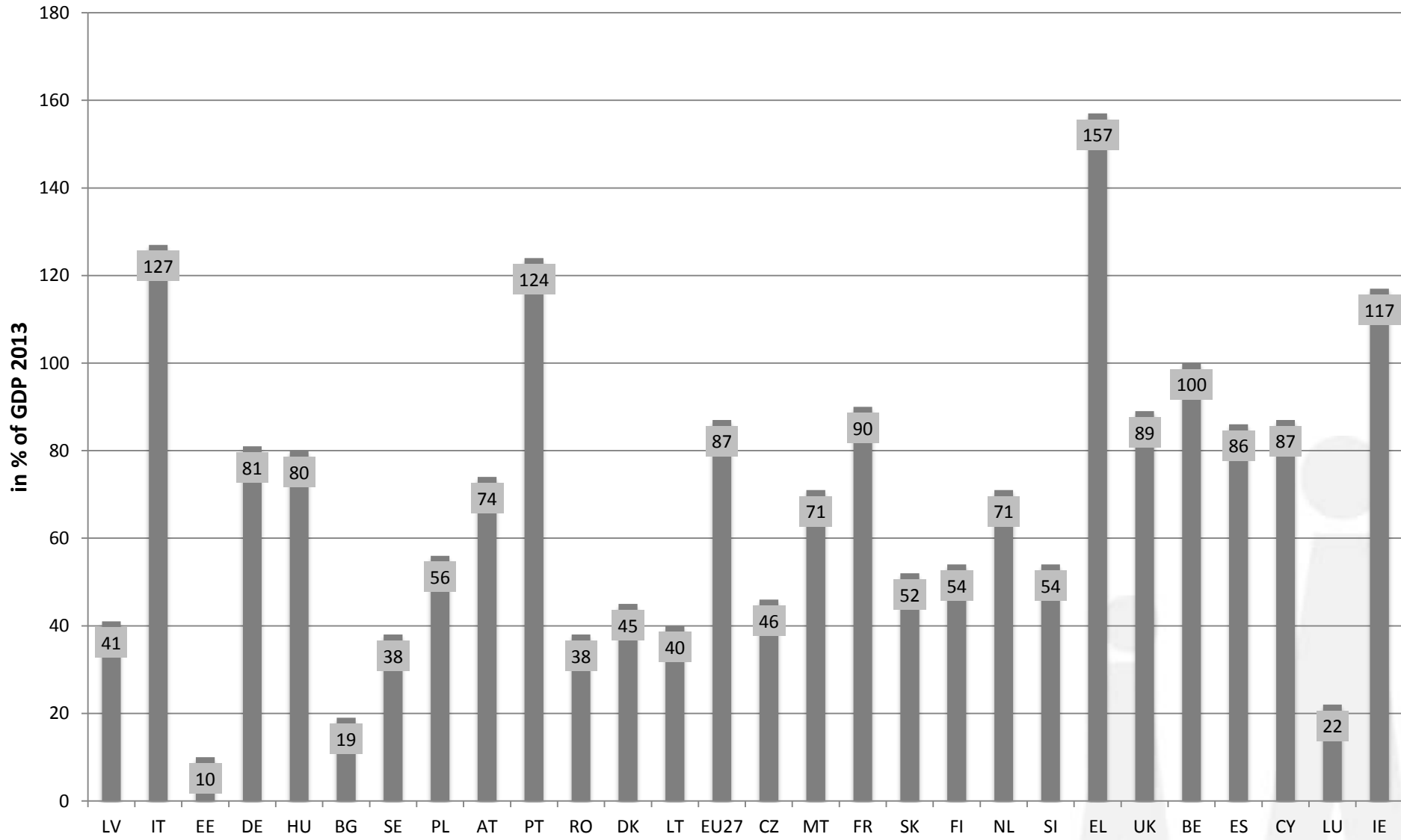


The European Fiscal Discussion

Right now, the European discussion focus on short-term indicators...

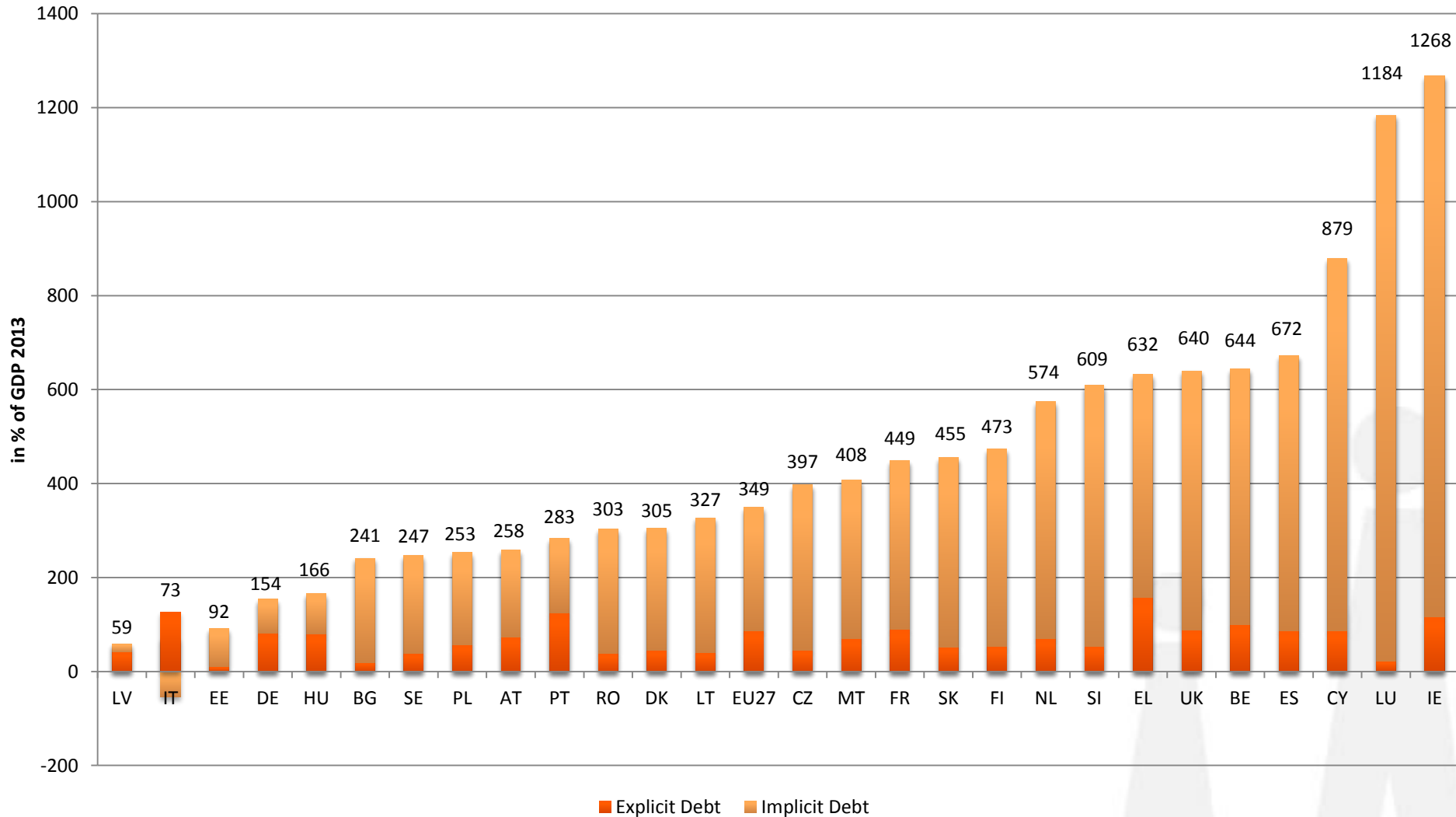


External Debt



The Sustainability Gap

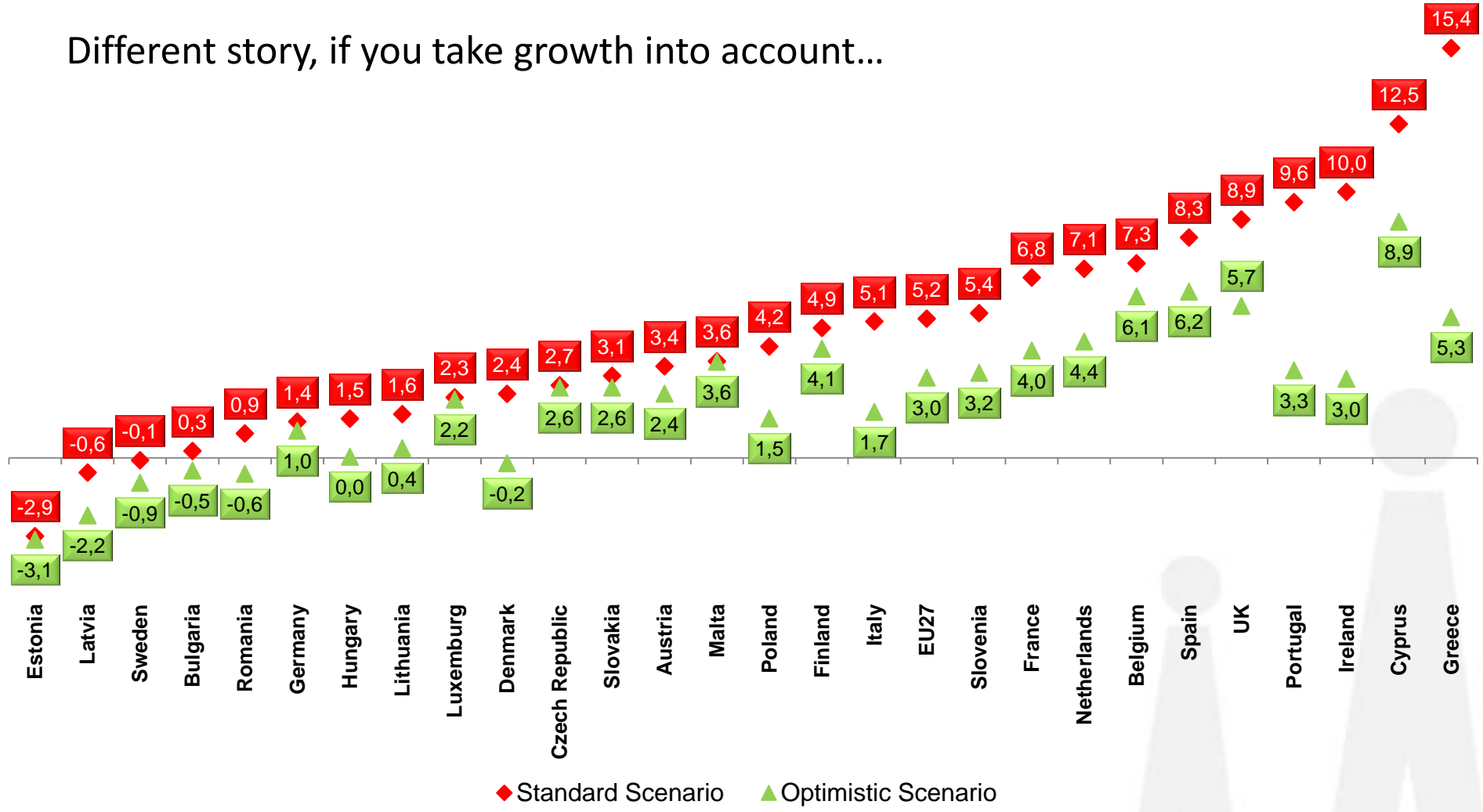
(Present value of present and future debt)



The Fiscal Gap

(necessary fiscal tightening in % of GDP p.a. to achieve a steady external debt of 60% of GDP)

Different story, if you take growth into account...



Thank you for your interest!

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