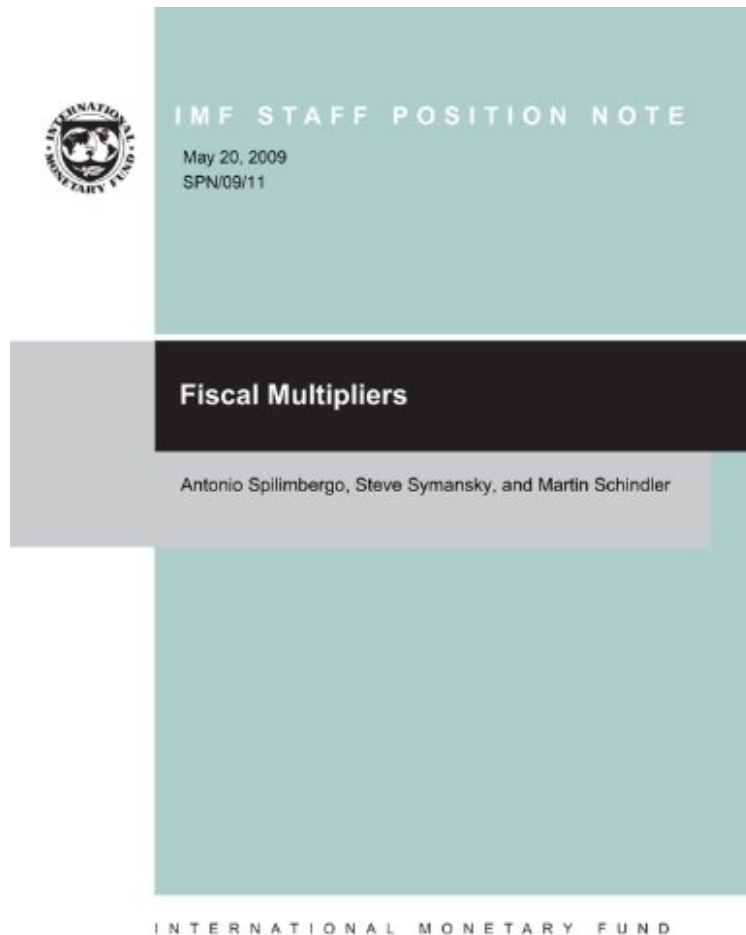


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Antonio Spilimbergo, Martin Schindler, Steven A. Symansky
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This note provides background information for policymakers on fiscal multipliers, including quantitative estimates. The fiscal multiplier is defined as the ratio of a change in output to an exogenous change in the fiscal deficit. The degree of financial market development has an ambiguous effect on multipliers depending on how the degree of financial development affects liquidity constraints and the government's ability to finance the fiscal deficit. However, any estimate of a multiplier should be on the basis of assumptions under which it is valid.