

IMPACT OF GOVERNMENT EXPENDITURE ON GROWTH THE CASE OF AZERBAIJAN

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This paper evaluates a fiscal scenario based on the assumption of a rapid scaling-up of expenditure to be followed by a rapid scaling-down in the context of Azerbaijan's current temporary oil production boom. To this end, it relies on a review of historical precedents and a neoclassical growth model. Based on both strands of analysis, the paper suggests that the evaluated fiscal scenario poses significant risks to growth sustainability.

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