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The effect of government spending on the real exchange rate depends critically on (i) the composition of public spending, (ii) the underlying financing policy, (iii) the intensity of private capital in production, and (iv) the relative productivity of public infrastructure. In deriving these results, the model also identifies conditions under which the predictions of the neoclassical open

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Santanu Chatterjee , University of Georgia - C. Herman and Mary Virginia Terry College of Business - Department of Economics, Azer Mursagulov , International Monetary Fund (IMF) There are 2 versions of this paper Fiscal Policy and the Real Exchange Rate. Number of pages: 36 Posted: 06 Sep 2011 Last Revised: 26 Oct 2014. You are currently viewing this paper.

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Gravelle and Hungerford (2011) 4. It is important to note that the relationship between fiscal policy and the exchange rate is important and needs further investigation.
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In deriving these results, the model also identifies conditions under which the predictions of the neoclassical open economy model can be reconciled with empirical regularities, namely the intertemporal relationship between government spending, private consumption, and the real exchange rate.

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