

Ciclos electorales en política fiscal y monetaria

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Ciclos electorales en política monetaria y fiscal

- I. Introducción
- II. Variables fiscales y monetarias
- III. Agregación temporal
- IV. Frenos y contrapesos
- V. Palabras finales

I. Introducción: marco conceptual

- Ciclos electorales en política monetaria (Nordhaus 1975) y fiscal (Tufté 1978, Frey y Schneider 1978)
- Rogoff y Sibert (1988): ciclo como señal idoneidad bajo información asimétrica
- Lohmann (1998): ciclo por problema de credibilidad bajo información asimétrica, gobierno no puede comprometerse en forma creíble a no usar política económica expansiva

I. Introducción: hipótesis a contrastar

- Akhmedov y Zhuravskaya (2004): mirar datos desagregados, ciclo cambia de signo después de elecciones
- Drazen (2001): política fiscal activa y política monetaria pasiva
- Lohmann (1998), Keefer y Stasavage (2003), Streb, Lema y Torrens (2009): literatura institucional que controla por frenos y contrapesos al poder discrecional del ejecutivo

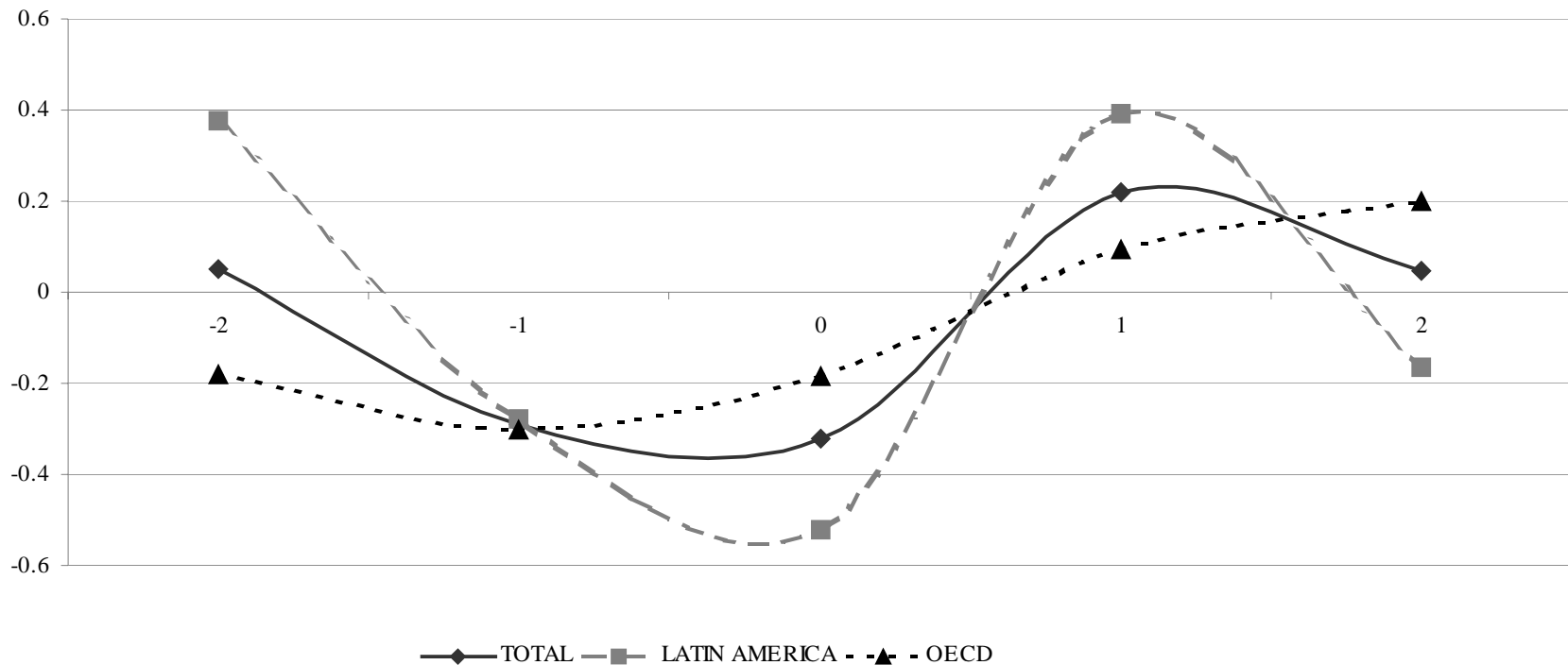
II. Variables fiscales y monetarias

- Variable fiscal:
 - superávit fiscal, iguala ingresos menos egresos
 - indicador más sensible del ciclo que sus componentes (ingresos y gastos)
- Variable monetaria:
 - variación de reservas internacionales
 - indicador de política monetaria cuando se controla el tipo de cambio nominal

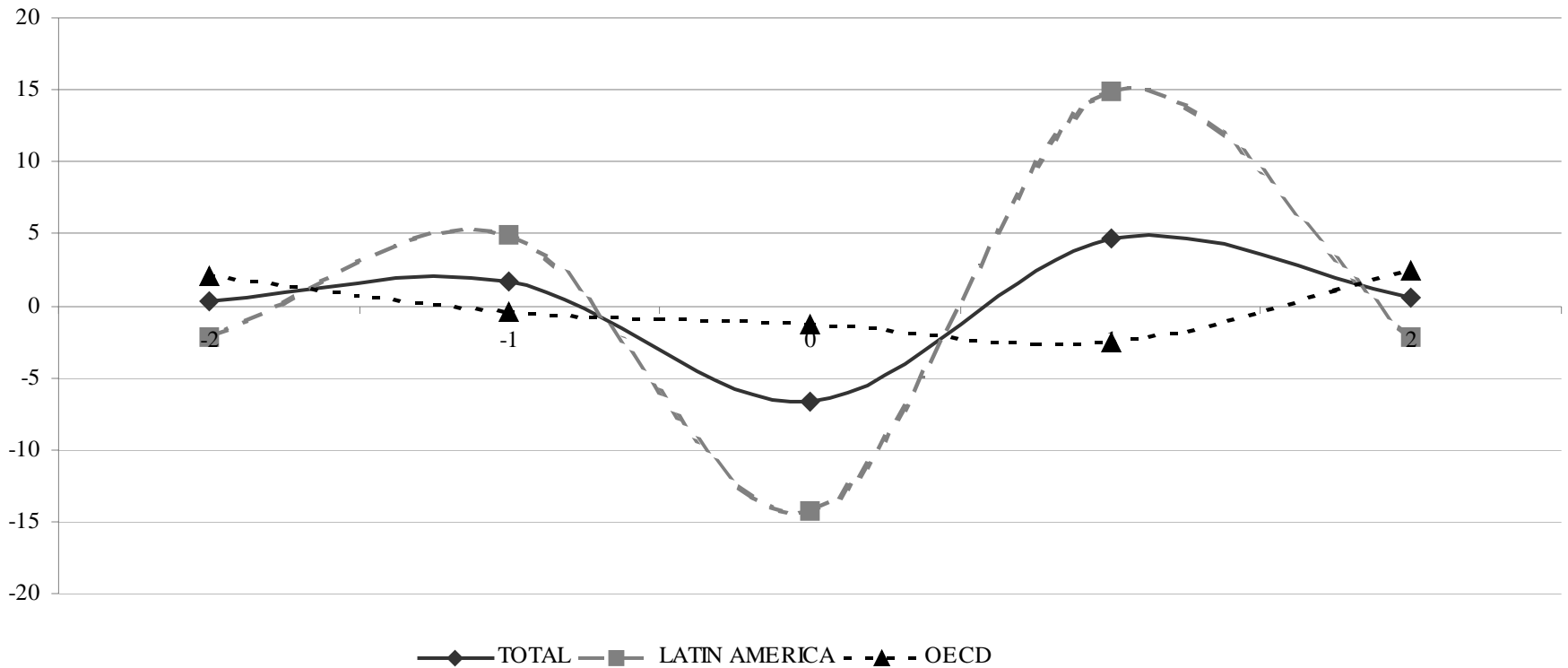
Definición de variables

Variable	Description
$\ln(\text{reserves}_r)$	International reserves in constant dollars
$\Delta \ln(\text{reserves}_r)$	Log difference of real international reserves
balance_gdp	Fiscal balance as a percentage of GDP
$y(-t)$	Dependent variable y lagged t periods
$\ln(\text{gdp_per_capita})$	Natural log of real GDP per capita (year/quarter/month)
gdp_growth	Growth rate of real GDP (year/quarter/month)
ele	Dummy equals 1 in election year/quarter/month, 0 otherwise
$\text{ele}(1)$	Dummy equals 1 after elections, 0 otherwise
pbc	Dummy equals 1 before elections, -1 after, and 0 otherwise
demo	Dummy equals 1 if Polity Index ≥ 0 .

Variación superávit fiscal alrededor de año electoral (año 0)

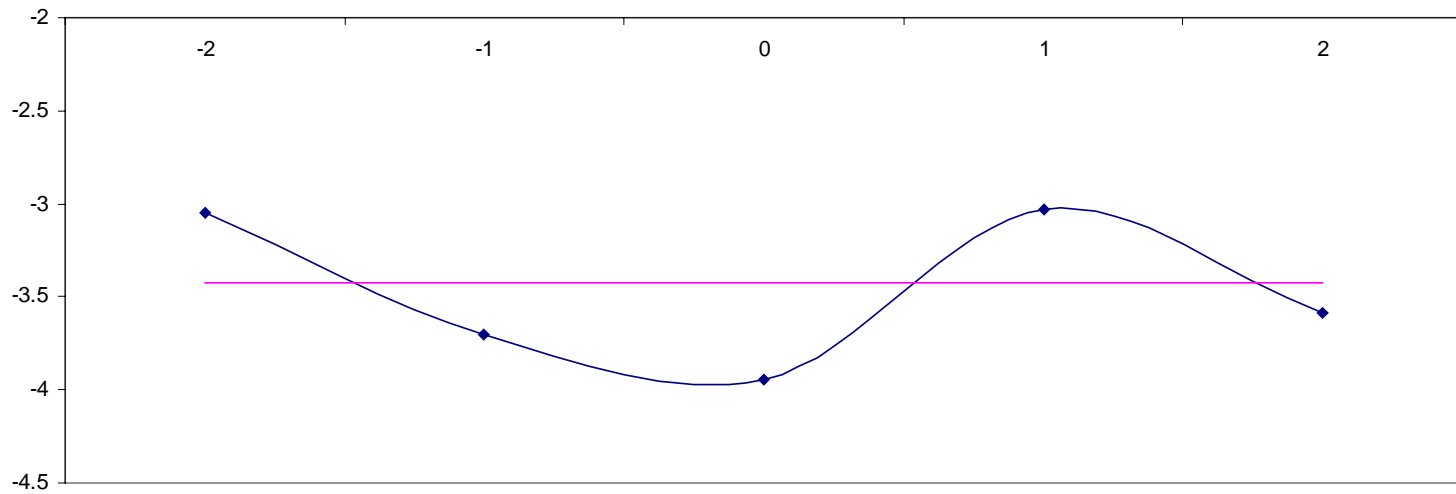


Variación de reservas alrededor de año electoral (año 0)

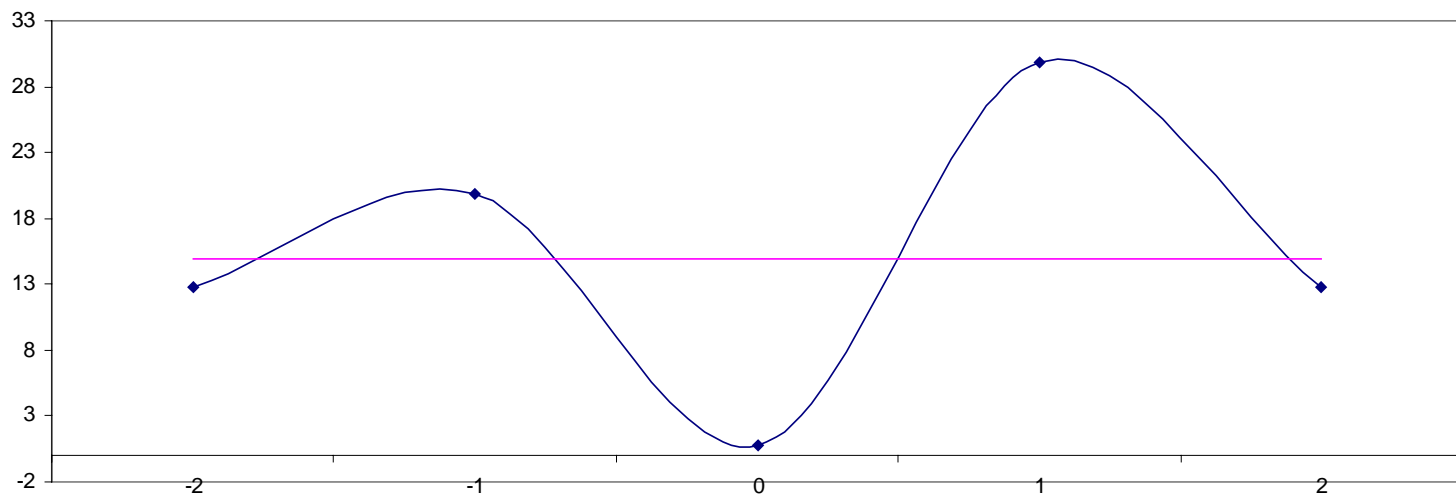


América latina

BUDGET BALANCE

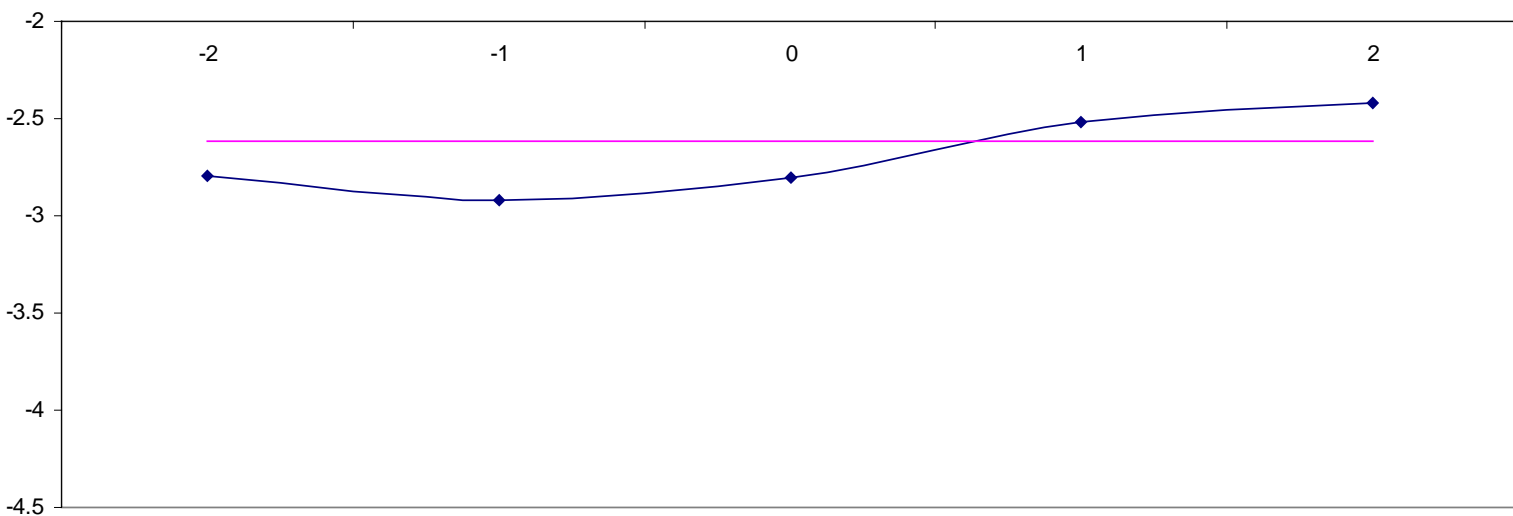


VARIATION OF RESERVES

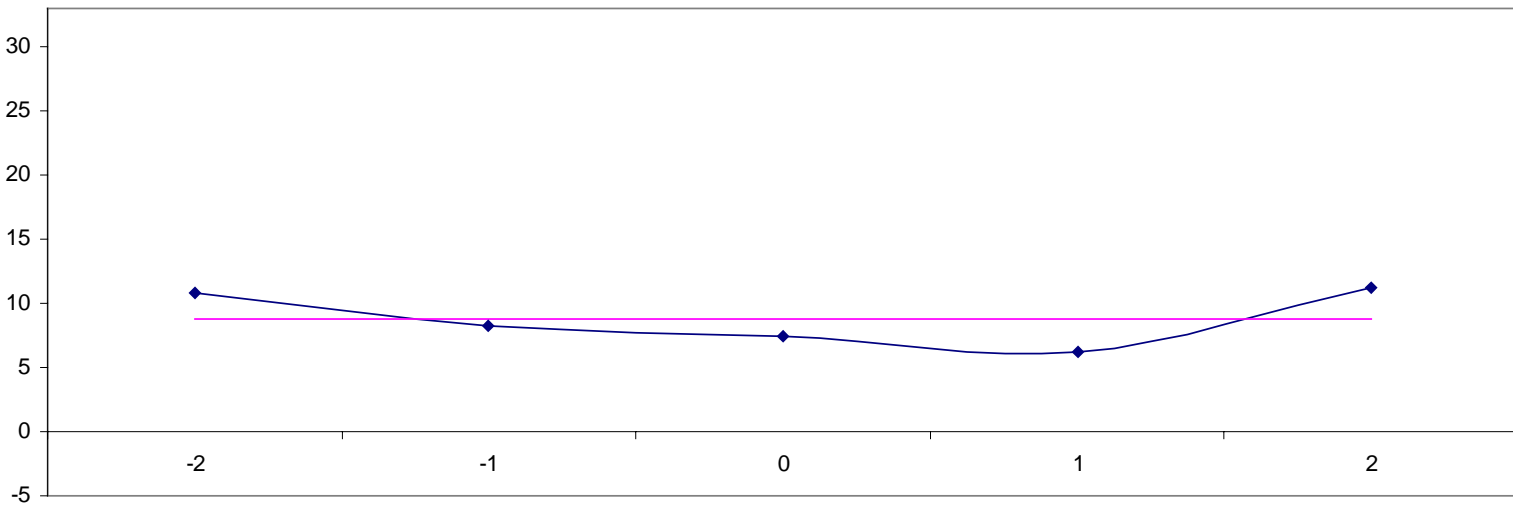


OECD

BUDGET BALANCE



VARIATION OF RESERVES



Especificación econométrica no condicional

$$y_{i,t} = \sum_{j=1}^k \beta_j y_{i,t-j} + \sum_{j=1}^m \gamma_j x_{j,i,t} + \delta_E E_{i,t} + \mu_i + \varepsilon_{i,t}$$

III. Agregación temporal

- Datos fiscales en paneles de países con datos anuales: exploramos datos trimestrales y mensuales
- Datos monetarios: usamos reservas internacionales, dada evidencia de posponer devaluaciones hasta después de elecciones (Stein y Streb 2004)

Política fiscal

<i>balance_gdp</i>	Annual data		Quarterly data		Monthly data	
	(1)	(2)	(3)	(4)	(5)	(6)
<i>ele</i>	-0.3264 (0.2054)		-0.5678** (0.2149)		-0.4870** (0.2032)	
<i>ele(+1)</i>	0.7406** (0.3275)		0.4771*** (0.1412)		0.4207*** (0.1436)	
<i>pbc</i>		-0.5165** (0.1936)		-0.5063*** (0.1320)		-0.4403*** (0.1085)
Observations	627	627	2276	2276	6194	6194
Countries	30	30	30	30	30	30
R-squared	0.393	0.391	0.387	0.387	0.351	0.351

Nota: No se reportan los controles

<i>balance_gdp</i>	Quarterly data			Monthly data		
	Latin			Latin		
	Total	America	OECD	Total	America	OECD
	(1)	(2)	(3)	(4)	(5)	(6)
<i>ele(-3)</i>	-0.2805 (0.3911)	-0.2707 (0.5326)	-0.3453 (0.5578)	0.1445 (0.2756)	0.1533 (0.3120)	0.0457 (0.4577)
<i>ele(-2)</i>	-0.2075 (0.2270)	-0.6709** (0.2957)	0.3879 (0.3395)	-0.2946 (0.2294)	-0.7978* (0.4292)	0.208 (0.2668)
<i>ele(-1)</i>	-0.4306 (0.3341)	-0.5147 (0.4042)	-0.2928 (0.4277)	-0.726*** (0.2364)	-0.869*** (0.2781)	-0.5216 (0.3739)
<i>ele</i>	-1.319*** (0.4455)	-1.393*** (0.4627)	-1.1468 (0.9199)	-1.1071** (0.4018)	-0.9237** (0.3333)	-1.0887 (0.8544)
<i>ele(+1)</i>	0.3184 (0.2374)	0.1025 (0.3685)	0.5236 (0.3443)	-0.2378 (0.3385)	-0.1793 (0.4154)	-0.3927 (0.5883)
<i>ele(+2)</i>	1.1465*** (0.3039)	1.5460*** (0.3035)	0.5955 (0.5632)	0.7860*** (0.2634)	1.0308** (0.3663)	0.2985 (0.3445)
<i>ele(+3)</i>	0.1087 (0.3063)	0.5843 (0.3594)	-0.5752 (0.3916)	0.6538** (0.2635)	1.0262*** (0.2457)	0.0159 (0.4165)
<i>ele(+4)</i>	0.2613 (0.3102)	0.5597 (0.4130)	-0.2776 (0.4223)	0.3227 (0.1989)	0.6040** (0.2095)	-0.0265 (0.3084)

Política monetaria

$\Delta \ln(\text{reserves})$	Annual data		Quarterly data		Monthly data	
	(1)	(2)	(3)	(4)	(5)	(6)
<i>ele</i>	-0.0593** (0.0255)		-0.0161** (0.0072)		-0.0033 (0.0023)	
<i>ele(+1)</i>	0.0285 (0.0263)		-0.0006 (0.0070)		-0.0013 (0.0023)	
<i>pbcb</i>		-0.0440** (0.0180)		-0.0075 (0.0049)		-0.0009 (0.0014)
Observations	1032	1032	3960	3960	11637	11637
Countries	43	43	43	43	43	43
R-squared	0.06	0.059	0.05	0.049	0.049	0.049

Nota: No se reportan los controles

$\Delta \ln(\text{reserves})$	Quarterly data			Monthly data		
	Total	Latin America	OECD	Total	Latin America	OECD
	(1)	(2)	(3)	(4)	(5)	(6)
<i>ele(-3)</i>	0.0061	-0.0075	0.0199	0.0055	0.0034	0.0087*
	(0.0123)	(0.0227)	(0.0138)	(0.0036)	(0.0066)	(0.0042)
<i>ele(-2)</i>	-0.0127	-0.0171	-0.0072	-0.0029	-0.0023	-0.0026
	(0.0093)	(0.0175)	(0.0106)	(0.0033)	(0.0052)	(0.0043)
<i>ele(-1)</i>	-0.0212	-0.0743***	0.0189	-0.0041	-0.018**	0.0061
	(0.0144)	(0.0226)	(0.0144)	(0.0039)	(0.0064)	(0.0040)
<i>ele</i>	-0.0369***	-0.0825***	-0.0035	-0.0117**	-0.031***	0.0006
	(0.0131)	(0.0239)	(0.0113)	(0.0048)	(0.0074)	(0.0053)
<i>ele(+1)</i>	-0.0209	-0.0455	-0.0027	-0.0086*	-0.0185*	-0.0013
	(0.0152)	(0.0343)	(0.0122)	(0.0048)	(0.0096)	(0.0044)
<i>ele(+2)</i>	0.0179	0.0256	0.0086	0.0028	0.0018	0.0022
	(0.0114)	(0.0158)	(0.0155)	(0.0038)	(0.0072)	(0.0043)
<i>ele(+3)</i>	-0.0112	-0.0051	-0.0172	-0.0049	-0.0066	-0.0045
	(0.0147)	(0.0282)	(0.0160)	(0.0057)	(0.0099)	(0.0069)
<i>ele(+4)</i>	0.0116	0.0431**	-0.0167	0.0053	0.0152**	-0.0026
	(0.0117)	(0.0197)	(0.0125)	(0.0036)	(0.0067)	(0.0034)

IV. Frenos y contrapesos

- Henisz (2005): restricciones políticas que enfrenta ejecutivo (POLCON)
- $vetoplayer=1$ si hay cámara legislativa que sea actor de veto
- Nuestra medida de frenos y contrapesos :
- $checks=vetoplayer*lawd$: $checks=1$ si $vetoplayer=1$ y $lawd=1$

Definición de variables

Variable	Description
<i>polcon3</i>	Political constraints index
<i>vetoplayer</i>	Takes value 1 if $polcon3 \geq 2/3$, and $3/2 * polcon3$ otherwise
<i>law</i>	Law and Order index, divided by 6
<i>lawd</i>	Dummy, takes value 1 for country if $law \geq 4/6$ always, 0 otherwise
<i>checks</i>	Effective veto player, given by $vetoplayer * lawd$
<i>demo</i>	Dummy equals 1 if Polity Index ≥ 0 .

Especificación econométrica condicional

$$y_{i,t} = \sum_{j=1}^k \beta_j y_{i,t-j} + \sum_{j=1}^m \gamma_j x_{j,i,t} + \delta_E E_{i,t} + \lambda z_{i,t} \\ + \eta z_{i,t} E_{i,t} + \phi z_{i,t} y_{i,t-1} + \mu_i + \varepsilon_{i,t}$$

Política fiscal: total

<i>balance_gdp</i>	Annual data				Quarterly data			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<i>ele</i>	-0.2461 (0.1660)				-0.5385*** (0.1893)			
<i>ele(+1)</i>	0.7592*** (0.2731)				0.4086*** (0.1347)			
<i>ele*checks</i>		-0.5525* (0.3031)				-0.8174*** (0.2562)		
<i>ele(+1)*checks</i>		1.3440*** (0.4633)				0.6249*** (0.1924)		
<i>pbcc</i>			-0.9823*** (0.3370)				-0.7300*** (0.1208)	
<i>pbcc*checks</i>			1.2046** (0.4867)				0.8775*** (0.2335)	
<i>pbcc*(1-checks)</i>				-0.9397*** (0.3143)				-0.7061*** (0.1151)
Observations	789	735	735	735	2723	2557	2557	2557
Countries	39	38	38	38	39	0.436	38	38
R-squared	0.452	0.463	0.462	0.461	0.428	38	0.436	0.436

Nota: No se reportan los controles

Política fiscal: América Latina

<i>balance_gdp</i>	Annual data				Quarterly data			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<i>ele</i>	-0.4576*				-0.6905***			
	(0.2626)				(0.2141)			
<i>ele(+1)</i>	1.2569**				0.6087***			
	(0.5186)				(0.1785)			
<i>ele*checks</i>		-0.6355				-0.7431***		
		(0.3731)				(0.2446)		
<i>ele(+1)*checks</i>		1.3452**				0.6355***		
		(0.5736)				(0.1905)		
<i>pbk</i>			-0.9981**				-0.7032***	
			(0.4218)				(0.1129)	
<i>pbk*checks</i>			0.9083				1.1746***	
			(0.7451)				(0.3388)	
<i>pbk*(1-checks)</i>				-1.0003**				-0.6921***
				(0.4152)				(0.1102)
Observations	359	326	326	326	1372	1238	1238	1238
Countries	19	18	18	18	19	18	18	18
R-squared	0.315	0.32	0.318	0.318	0.356	0.373	0.373	0.373

Nota: No se reportan los controles

Política fiscal: OECD

<i>balance_gdp</i>	Annual data				Quarterly data			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<i>ele</i>	-0.1804 (0.2094)				-0.3704 (0.2801)			
<i>ele(+1)</i>	0.1856 (0.2477)				0.1026 (0.1249)			
<i>ele*checks</i>		-0.8360 (0.5805)				-1.1336* (0.5887)		
<i>ele(+1)*checks</i>		0.6770 (0.4895)				0.1549 (0.2146)		
<i>pbk</i>			-0.8687*** (0.1375)				-0.6174** (0.2887)	
<i>pbk*checks</i>			1.1185*** (0.2992)				0.6977 (0.4436)	
<i>pbk*(1-checks)</i>				-0.6934*** (0.1895)				-0.5708** (0.2401)
Observations	430	409	409	409	1351	1319	1319	1319
Countries	20	20	20	20	20	20	20	20
R-squared	0.731	0.733	0.733	0.732	0.52	0.516	0.515	0.515

Nota: No se reportan los controles

Política monetaria: total

$\Delta \ln(\text{reserves})$	Annual data				Quarterly data			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<i>ele</i>	-0.0532*				-0.0193**			
	(0.0287)				(0.0086)			
<i>ele(+1)</i>	0.0550*				0.0066			
	(0.0276)				(0.0077)			
<i>ele*checks</i>		-0.1232**				-0.0430***		
		(0.0456)				(0.0114)		
<i>ele(+1)*checks</i>		0.1118**				0.0106		
		(0.0416)				(0.0126)		
<i>pbc</i>			-0.1254***				-0.0287***	
			(0.0318)				(0.0080)	
<i>pbc*checks</i>			0.1778***				0.0449***	
			(0.0464)				(0.0120)	
<i>pbc*(1-checks)</i>				-0.1157***				-0.0257***
				(0.0309)				(0.0078)
Observations	860	801	801	801	3287	3109	3109	3109
Countries	39	38	38	38	39	39	38	38
R-squared	0.054	0.073	0.075	0.072	0.051	0.054	0.054	0.053

Nota: No se reportan los controles

Política monetaria: América Latina

$\Delta \ln(\text{reserves})$	Annual data				Quarterly data			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<i>ele</i>	-0.1277** (0.0446)				-0.0467*** (0.0114)			
<i>ele(+1)</i>	0.0990** (0.0437)				0.0116 (0.0122)			
<i>ele*checks</i>		-0.1479** (0.0531)				-0.0524*** (0.0136)		
<i>ele(+1)*checks</i>		0.1025* (0.0507)				0.0140 (0.0137)		
<i>pbk</i>			-0.1244*** (0.0366)				-0.0331*** (0.0084)	
<i>pbk*checks</i>			0.0342 (0.0618)				0.0437* (0.0220)	
<i>pbk*(1-checks)</i>				-0.1264*** (0.0361)				-0.0328*** (0.0083)
Observations	416	378	378	378	1643	1499	1499	1499
Countries	19	18	18	18	19	18	18	18
R-squared	0.132	0.136	0.137	0.136	0.065	0.067	0.065	0.065

Nota: No se reportan los controles

Política monetaria: OECD

$\Delta \ln(\text{reserves})$	Annual data				Quarterly data			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<i>ele</i>	0.0183 (0.0289)				0.0080 (0.0092)			
<i>ele(+1)</i>	0.0072 (0.0377)				0.0026 (0.0100)			
<i>ele*checks</i>		-0.0133 (0.0904)				-0.0077 (0.0229)		
<i>ele(+1)*checks</i>		0.0800 (0.0919)				-0.0022 (0.0296)		
<i>pbcc</i>			-0.0737 (0.0635)				-0.0071 (0.0193)	
<i>pbcc*checks</i>			0.1215 (0.0829)				0.0170 (0.0258)	
<i>pbcc*(1-checks)</i>				-0.0399 (0.0596)				-0.0003 (0.0168)
Observations	444	423	423	423	1644	1610	1610	1610
Countries	20	20	20	20	20	20	20	20
R-squared	0.066	0.071	0.075	0.069	0.049	0.049	0.049	0.048

Nota: No se reportan los controles

V. Palabras finales

- América Latina tiene ciclos fiscales y monetarios marcados: expectativa de devaluación después de elecciones
- OECD tiene ciclos fiscales si se controla por frenos y contrapesos, pero (por ahora) no ciclos monetarios, tal vez porque no usa ancla cambiaria.
- Falta ver datos mensuales en más detalle (e interludio entre elecciones y cambio de gobierno)