



## **Área 5. Dinheiro, Finanças Internacionais e Crescimento**

**5.1 Dólar, Bancos e transnacionais: a relação entre Estados Unidos, China e AL**

**5.2 Perspectivas teóricas sobre dinheiro e finanças em Keynes e Marx**

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**A MINSKYAN-FISHERIAN SFC MODEL FOR ANALYZING THE LINKAGES OF PRIVATE FINANCIAL BEHAVIOR AND PUBLIC DEBT**

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This paper builds a stock-flow consistent (SFC) model to analyze how private financial behavior impacts fiscal variables, by exploring the linkages between the financial and productive sides of the economy with prices given by a Phillips curve. We study three different fiscal expenditure regimes: 1. Automatic stabilizer: government expenditures follow an exogenous long run trend; 2. Countercyclical fiscal expenditure; 3. Fiscal austerity: government reduces expenditures when it faces an increase in its debt to capital ratio. The model has three major implications, ratifying Keynesian intuitions. First, an increase in public debt is an unintended consequence of contractionary financial conditions. Second, in most cases countercyclical fiscal expenditures improve both the economic activity and the trajectory of public debt to GDP. Third, austerity policies postpone and magnify the after-shock adjustment, and may not be compatible with fiscal soundness.