



# Fiscal Policy and Economic Growth: Lessons for Eastern Europe and Central Asia

*Aristomene Varoudakis, Cheryl Gray, Tracey M. Lane*

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Worldwide experience highlights public finance policies that promote economic growth while meeting the need for fundamental public goods. Macroeconomic stability is essential, as large budget deficits retard growth, followed by moderate levels of public spending?around one-third of GDP or less?especially when governance and public administration are weak; that in turn requires efficiency, particularly in areas such as infrastructure, health, education, and social protection; finally, lower income and payroll tax rates can spur investment and employment. The Eastern European and Central Asia countries pioneered flat income taxes without generally suffering revenue losses as a result, but they have not addressed the problem of high payroll taxes and still face many hurdles in improving the efficiency and effectiveness of public spending and revenue generation.



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