
[Download](#)

[Other Working Papers](#)

Keep in mind

The series Working Papers on Economics is published by the Office for Economic Studies at the *Banco de la República* (Central Bank of *Colombia*). It contributes to the dissemination and promotion of the work by researchers from the institution. This series is indexed at Research Papers in Economics (RePEc).

On multiple occasions, these works have been the result of collaborative work with individuals from other national or international institutions. The works published are provisional, and their authors are fully responsible for the opinions expressed in them, as well as for possible mistakes. The opinions expressed herein are those of the authors and do not necessarily reflect the views of Banco de la República or its Board of Directors.

AUTHOR OR EDITOR

[Sergio Restrepo-Ángel](#) [Hernán Rincón-Castro](#) [Juan J. Ospina-Tejeiro](#)

The series Borradores de Economía (Working Papers on Economics) contributes to the dissemination and promotion of the work by researchers from the institution. On multiple occasions, these works have been the result of collaborative work with individuals from other national or international institutions. This series is indexed at Research Papers in Economics (RePEc)

Publication Date:
Wednesday, 22 April 2020

The opinions contained in this document are the sole responsibility of the author and do not commit Banco de la República or its Board of Directors.

Abstract

This paper estimates multipliers of taxes and public spending for Colombia with techniques of structural autoregressive vectors and both standard and smooth local projections. Quarterly series of the central national government are used from 2000 to 2018. We estimate fiscal multipliers that are less than unity, except when the economy experiences a contraction phase, when that of spending is greater than unity. The results are generally maintained for different identification schemes and estimation methodologies.