

Contents

Outline	1
1 Simulation evidence on theory-based and statistical identification under volatility breaks	5
2 The macroeconomic effects of oil price shocks: Evidence from a statistical identification approach	7
3 Estimating fiscal policy reaction functions: The role of model specification	9
4 Primary surplus and debt projections based on estimated fiscal reaction functions for euro area countries	11
Bibliography	13
Eidesstattliche Erklärung	14