Excise Taxation and the Origins of Public Debt

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Abstract
This study offers at least two key lessons for macroeconomic policymakers, particularly those tasked with stabilising the Eurozone. First, to be credible and thus successful, financial and political reforms must be implemented simultaneously. One cannot be the pathwa to the other, which is why successful financial revolutions are so rare. Second, the unprecedented growth in public borrowing associated with moments of political and economic crisis can be an effective stimulus for fiscal and financial innovation. Fortune favours the bold.

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