

## ERRATUM

# LEARNING AND THE SIZE OF THE GOVERNMENT SPENDING MULTIPLIER –ERRATUM

EWUOD QUAGHEBEUR

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Keywords: Adaptive Learning; DSGE; Fiscal Multipliers; Government Spending–erratum

Table 4 of this article was incorrectly published with subheadings in Table 4 missing. The publisher regrets this error and the correct version of Table 4 is presented here.

**TABLE 4.** Present-value multipliers for different specifications of fiscal policy in the new Keynesian model with rational expectations and with adaptive learning

	Rational expectations				Adaptive learning			
	Impact	1 year	4 years	6 years	Impact	1 year	4 years	6 years
<i>Strategy 1: Lump-sum financing (baseline model)</i>								
$\frac{PV(\Delta Y)}{PV(\Delta G)}$	0.51	0.50	0.46	0.43	1.01	1.00	0.99	0.97
$\frac{PV(\Delta C)}{PV(\Delta G)}$	-0.29	-0.30	-0.34	-0.37	0.09	0.09	0.07	0.06
$\frac{PV(\Delta I)}{PV(\Delta G)}$	-0.20	-0.20	-0.20	-0.20	-0.08	-0.08	-0.09	-0.09
<i>Strategy 2: Capital tax financing</i>								
$\frac{PV(\Delta Y)}{PV(\Delta G)}$	0.32	0.29	0.12	0.02	0.43	0.38	0.20	0.08
$\frac{PV(\Delta C)}{PV(\Delta G)}$	-0.23	-0.26	-0.40	-0.48	-0.08	-0.12	-0.27	-0.37
$\frac{PV(\Delta I)}{PV(\Delta G)}$	-0.68	-0.69	-0.70	-0.71	-0.80	-0.80	-0.81	-0.82
<i>Strategy 3: Labor tax financing</i>								
$\frac{PV(\Delta Y)}{PV(\Delta G)}$	-0.64	-0.68	-0.85	-0.95	0.48	0.47	0.43	0.40
$\frac{PV(\Delta C)}{PV(\Delta G)}$	-1.07	-1.10	-1.24	-1.33	-0.37	-0.38	-0.41	-0.43
$\frac{PV(\Delta I)}{PV(\Delta G)}$	-0.71	-0.71	-0.73	-0.74	-0.17	-0.18	-0.18	-0.18

Note: See main text for a description of the different financing strategies.

## REFERENCE

Quaghebeur, E. (2018) Learning and the size of the government spending multiplier. *Macroeconomic Dynamics* 2018. doi: 10.1017/S1365100518000019