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The 'Fiscal Institutions Index' of Fabrizio and Mody (2008) has motivated the development of our own 'Budgetary Discipline Index', but our index differs from the index of Fabrizio and Mody (2008)

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Stefania Fabrizio & Ashoka Mody, 2010. "Breaking The Impediments To Budgetary Reforms: Evidence From Europe," *Economics and Politics*, Wiley Blackwell, vol. 22(3), pages 362-391, November.

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To the contrary, the larger the deficit, the lower is the likelihood of reforms. Large deficits apparently imply strong claims on the budget and, hence, generate unwillingness to impose self-discipline. As such, countries will tend to move either to small fiscal deficits and good institutions or large deficits and weak institutions.

Economic shocks (if they are large enough) can help build a

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