



[Fiscal Unions Redux](#)

CFM-DP2017-12

Patrick J. Kehoe<sup>1,2,3,4,5</sup> and Elena Pastorino<sup>2,3,5</sup>

<sup>1</sup>Centre For Macroeconomics, <sup>2</sup>Federal Reserve Bank of Minneapolis, <sup>3</sup>Stanford University,  
459.32.81.2 reWhB75 61 0 0 1 72.024 562 in0 g0 6JJEir3.Wh0llges onon and

m46)5(1)6Pry3unnhos(Deunn1-4(0)3n