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Fiscal Transparency In The Management Of The Covid-19 Pandemic In Southern Cone Countries

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I. Introduction

In the wake of the Covid-19 pandemic, Latin American countries have faced unprecedented challenges in managing their response and mitigating the adverse effects on public health systems and economies (Herrera-Añazco et al., 2022). The need for transparent fiscal management has become even more crucial in this context, as governments have had to allocate substantial resources to address the health crisis and provide assistance to affected people and businesses (Moretti & Leroy, 2020).

Southern Cone countries, including Argentina, Chile, Uruguay, Paraguay, and Brazil, have been at the forefront of the battle to manage the impact of the Covid-19 pandemic on their economies and public health systems (Martinez-Valle, 2021). The importance of fiscal transparency in these countries is essential to build trust, ensure accountability, and make well-informed policy decisions (Joyce, 2020).

Fiscal transparency encompasses the availability of reliable and timely information on government finances, including budget processes, financial reporting, and oversight mechanisms (De Jong & Ho, 2020). In the context of the Covid-19 pandemic, transparent fiscal management is vital to ensure that resource allocation is efficient, equitable, and aligned with the immediate needs of the population (Jong & Ho, 2020).

It plays a key role in ensuring that these resources are used efficiently and effectively (Zhang, 2016). By promoting accountability and oversight, fiscal transparency helps prevent corruption and the misuse of public resources (Hudspeth et al., 2015). In addition, it allows citizens to have a clear understanding of how their government is allocating funds and making decisions during this critical period (Goeminne, 2020).

This study delves into the specific measures and initiatives adopted by Southern Cone countries to increase fiscal transparency in response to the Covid-19 pandemic. By examining the various approaches and best practices in fiscal management, it aims to provide information on the effectiveness of these efforts to mitigate the impact of the crisis and build resilience for the future.

The results of this study will contribute to the existing literature on fiscal transparency and governance in the context of a health crisis (Farazmand et al., 2022). In addition, they will inform policymakers and stakeholders about the importance of transparency in effectively managing public finances and ensuring accountability in times of crisis.

II. Recommendations on the presentation of information on Covid-19 in government financial reports

To ensure fiscal transparency in the management of the Covid-19 pandemic, the *International Public Sector Accounting Standards Board*® (IPSASB®) has issued guidance on disclosure requirements for entities responding to the Covid-19 pandemic, which can serve as a useful framework for Latin American governments (Romero, 2022). These recommendations include:

- Require the inclusion of specific line items in financial reports that clearly describe Covid-19-related expenses and their allocation.
- Provide detailed explanations and justifications for the allocation of funds for Covid-19 response and recovery efforts.
- Ensure that financial reports are published on time to keep the public informed about the government's fiscal activities and decisions related to the pandemic.
- Include information on any loans or rescue packages received from international financial institutions to deal with the Covid-19 crisis.

These recommendations help to increase transparency and accountability in the management of public funds during the Covid-19 pandemic, providing citizens with a clear view of how the government is dealing with the crisis and ensuring that resources are used efficiently and effectively (Afonso, 2014; Joyce, 2020).

III. Case studies on tax transparency initiatives in Southern Cone countries

The Southern Cone countries analyzed in this study have faced significant challenges in managing the Covid-19 pandemic (Moretti & Leroy, 2020). During this period, these countries must prioritize fiscal transparency to face the challenges effectively (Akitoby et al., 2020).

To gain a deeper understanding of the specific measures implemented by Southern Cone countries to increase fiscal transparency in response to the Covid-19 pandemic, it is essential to carry out case studies on each country's initiatives. By analyzing and comparing the approaches adopted by these countries, it is possible to obtain a comprehensive view of the effectiveness of tax transparency efforts.

Argentina

In 2020, Argentina, struggling with the COVID-19 crisis, had a population of 43.2 million and a GDP of $520.1 billion. During the pandemic, Argentina faced significant fiscal challenges due to its limited fiscal space and pre-established funding sources (Romo & Ojeda-Galaviz, 2020).

Argentina's response to the Covid-19 pandemic has included the implementation of various fiscal transparency initiatives aimed at ensuring the efficient allocation of resources and preventing corruption. To mitigate the economic impacts, the Emergency Assistance Program for Work and Production (ATP) and the Productive Recovery Program I and II (REPRO I and II) were created.

The ATP, instituted by Decree No. 332 (2020), offered credits at subsidized rates and supplementary salaries for private sector workers, with specific criteria for access to the benefits. The Productive Recovery Program I was an Argentine government initiative aimed at supporting companies in financial difficulty to avoid layoffs and promote job retention. With the arrival of the COVID-19 pandemic and the consequent economic impact, the Argentine government adapted and expanded the REPRO approach, leading to the creation of REPRO II, offering a broader safety net for employment and national production, reflecting the urgency and magnitude of the challenges posed by the global health crisis.

One notable initiative was the creation of a dedicated task force responsible for monitoring and reporting on Covid-19-related spending. This measure aimed to provide real-time information on how public funds were being used, promoting transparency and accountability.

To address the fiscal challenges caused by limited fiscal space and pre-established funding sources, the Argentine government has implemented several economic recovery and job preservation measures, including the enactment of specific laws and programs (Lacey et al., 2021).

Chile

Chile, with an estimated population of 18.1 million in 2021 and a GDP of $297.2 billion in 2020, has implemented several fiscal measures during the pandemic. Chile has implemented fiscal measures during the pandemic to deal with the economic impact (Kinuthia & Maingi, 2022).

The Ministry of Finance has introduced benefits and liquidity support for families, workers, and companies. Notable initiatives included Law No. 21,242/2020, which provides temporary aid for self-employed workers, and Law No. 21,252/2020, which offers tax contributions for the middle class. Chile has also implemented tax deferral measures, subsidy programs for employers to maintain employment, and wage protection programs to support workers (Grossi et al., 2020).

The tax measures provided for in Law No. 21256/2020 included income tax reductions for Small and Medium-sized Enterprises (SMEs) and VAT credit refunds. The government also created a Transparency Portal to ensure accountability for COVID-19 spending. Chile's approach to increasing fiscal transparency during the pandemic has involved using digital platforms to disclose information about government spending related to Covid-19 response efforts.

The government has implemented an online portal where citizens can access details of Covid-19-related spending, promoting open access to financial information and strengthening public trust.

Uruguay

The Oriental Republic of Uruguay, with a population of 3.92 million and a GDP of $59.2 billion in 2020, a year severely affected by COVID-19, has implemented significant measures to combat the pandemic.

Uruguay prioritized proactive communication and engagement with citizens to ensure transparency in fiscal management amid the pandemic. The government regularly updated the public through press conferences and released detailed reports on the allocation of resources for the Covid-19 response. This approach aimed to promote trust by keeping citizens well-informed about government spending decisions (Milano et al., 2020).

Decree 133/020 regulated Law 19.874, creating the "Solidarity Fund for Covid-19". This fund, administered by the Ministry of Economy and Finance (MEF), was financed by the "Covid-19 Emergency Health Tax" and an additional tax on social security assistance. The taxes, applicable to individuals associated with the government and public entities, range from 5% to 20% for incomes above 120,000 Uruguayan pesos.

The funds raised were allocated to essential health supplies and equipment, support for vulnerable populations, wage subsidies for affected workers, and financial assistance for companies affected by the pandemic. Law 19.874 allocated these funds exclusively to state activities related to public protection, health services, and the efforts of the National Emergency System in prevention, mitigation, care, and rehabilitation. It also covered insurance related to illness and unemployment, responsible for the reduction in economic activity.

The Executive Branch presented the fund's accounts to the General Assembly, with prior assessment by the country's internal audit, ensuring proper use following the law. The Social Security Bank informed the MEF monthly of the beneficiaries of sickness and unemployment insurance due to COVID-19, helping the MEF to assess the bank's situation with monthly and inter-annual indicators. The Ministry of Health, with the approval of the MEF, could order the delivery of goods, the provision of services, or the recognition of expenses by private health service providers, guaranteeing reimbursement for the support provided (Joyce, 2020).

Paraguay

In 2020, Paraguay, with 7.75 million people and a GDP of US$40.2 billion, faced the challenges of COVID-19. The Paraguayan government has implemented several measures to deal with the impact of the pandemic on the economy and society.

Paraguay's fiscal transparency initiatives focused on establishing independent oversight mechanisms to scrutinize Covid-19-related spending. By involving external auditors and oversight bodies, the government aimed to provide an additional layer of accountability and ensure that public funds were allocated and used following established protocols (The World Bank, 2020).

The government has implemented decrees and a law declaring a national emergency, with a focus on economic and health measures. A COVID-19 emergency fund of US$1.6 billion was allocated, with significant portions for infrastructure and health supplies. In addition, the government introduced social protection programs to support vulnerable populations affected by the pandemic.

Fiscal measures included tax extensions and reductions and flexible processes. Socially, the "Pytyvõ" program helped informal workers and the formal sector with various subsidies. The Central Bank's monetary policies supported the economic sectors with refinancing schemes and flexible loan conditions. In addition, the "Ñapu'ã Paraguay" plan was aimed at economic recovery and transformation (Joyce, 2020).

Brazil

In 2020, Brazil, with a population of 211.76 million and a GDP of US$1.295 trillion, faced the COVID-19 crisis through significant fiscal and financial strategies. The Brazilian government implemented a series of fiscal measures to deal with the economic impact of the pandemic.

In Brazil, efforts to increase fiscal transparency included integrating financial information related to Covid-19 into existing public expenditure transparency platforms. By consolidating Covid-19 expenditure data with existing public financial information, the government aimed to provide a comprehensive overview of financial activities, promoting transparency and integrity in fiscal management (Gabriel, 2020).

These case studies provide information on the various approaches adopted by Southern Cone countries to strengthen fiscal transparency in response to the Covid-19 pandemic. Analyzing these initiatives will contribute to a nuanced understanding of the effectiveness of transparency measures and serve as a basis for well-founded policy decisions and governance practices in the future.

Constitutional Amendment 106 introduced an extraordinary fiscal regime for pandemic-related expenses, leading to a "war budget" that relaxed financial restrictions for federal and subnational governments. In addition, Brazil implemented programs such as Emergency Aid, which provided financial assistance to vulnerable populations, and Pronampe, a line of credit for small and medium-sized enterprises.

To increase spending transparency, the government launched a platform to track COVID-19 spending. The main expenditures included a $62 billion emergency aid and a $14 billion federal program to support states and municipalities. These measures aimed to mitigate the economic consequences of the pandemic and provide support to families, businesses, and local governments in Brazil (Grossi et al., 2020).

Similarities and differences between the countries surveyed

To compare the commonalities and differences in the Southern Cone countries' responses to the COVID-19 pandemic, the main points can be summarized in Figure 1.

Figure 1

Similarities and differences between the countries surveyed

Country	Population (Millions)	GDP (USD, Trillions)	Key measures	Financial Aid and Programs	Transparency and Control
Uruguay	3,92	0,059	Covid 19 Solidarity Fund, Emergency Tax	Direct and indirect tax support, donations	Federal report and internal audit

Argentina	43,2	0,52	Health Emergency Tax, REPRO II Program	Subsidies for companies and workers, tax measures	Federal monitoring
Paraguay	7,75	0,04	Emergency fund, tax measures	Monetary support, financing for health and companies	Federal tracking
Chile	18,1	0,297	War budget, special tax regime	Emergency aid, financial support for states and companies	Transparency portal
Brazil	211,76	1,295	"War budget", Pronampe	Emergency aid, tax support for states, municipalities, SMEs	Expense tracking platform

Source: Own elaboration.

Each country has implemented unique financial strategies and aid programs, focusing on medical assistance, economic support, and maintaining transparency. Despite differences in scale, a common thread is the emphasis on providing emergency financial assistance and implementing fiscal measures to mitigate the impact of the pandemic.

The main differences in the responses of Southern Cone countries to the COVID-19 pandemic include:

- The scale of financial measures: Brazil and Argentina have implemented larger-scale programs in terms of emergency aid and support for small and medium-sized enterprises, while Uruguay, Paraguay, and Chile have adopted smaller-scale measures.
- Policy focus: Brazil and Argentina focused mainly on emergency aid and fiscal support, while Chile and Uruguay emphasized transparency and control of public spending. Paraguay emphasized medical assistance and business support.
- Transparency mechanisms: Chile stood out for establishing a Transparency Portal, in contrast to other countries that have adopted monitoring platforms or internal audits.
- Coordination with subnational governments: Brazil has implemented financial support programs at both the federal and subnational levels, while other countries have focused mainly on measures and coordination at the national level (He et al., 2021).
- Social protection systems: Argentina and Chile had stronger social protection systems before the pandemic, including better health system indicators and higher public spending as a percentage of GDP (Martinez-Valle, 2021).
- Mitigation strategies: Argentina and Chile implemented policies aimed specifically at mitigating the impact of the pandemic, such as income support and debt relief, which allowed people to comply with the closure and containment policies.

The responses of these Southern Cone countries to the COVID-19 pandemic reflect a multi-faceted approach, encompassing diverse financial strategies and aid programs focused on health, economic support, and transparency. The variations in scale, policy focus, and transparency mechanisms demonstrate the unique challenges and priorities faced by each country in dealing with the complexities of the crisis.

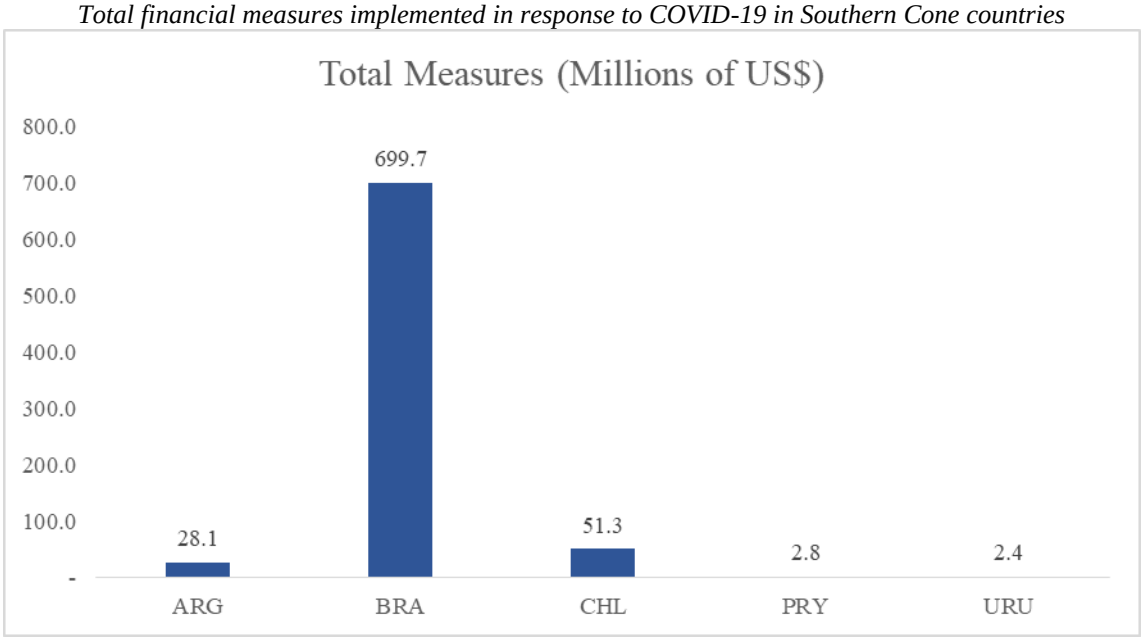
IV. Main figures published on efforts to combat COVID-19

The main figures published on efforts to combat COVID-19 include the amount of emergency aid disbursed, the number of beneficiaries, the percentage of small and medium-sized enterprises supported, and the overall impact on GDP growth (Watkins et al., 2021).

In addition to the measures described in the previous sections, it is important to delve into the main figures published on efforts to combat COVID-19. These figures provide crucial insights into the effectiveness of the implemented strategies and aid programs, shedding light on the overall impact on the economy and society.

Figure 2

Total financial measures implemented in response to COVID-19 in Southern Cone countries



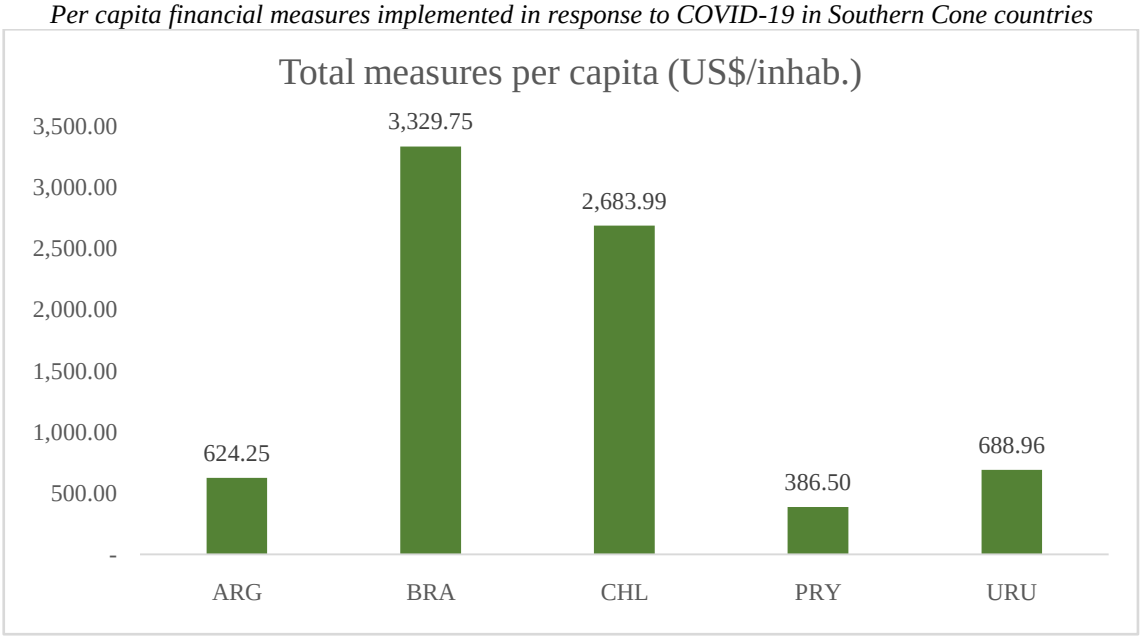
Source: CAF (2020)

Caption: ARG = Argentina; BRA = Brazil; CHL = Chile; PRY = Paraguay; URU = Uruguay

The bar chart in Figure 2 illustrates the total financial measures (in millions of US dollars) that South American countries have allocated to combat COVID-19. Brazil leads the way with a substantial investment of approximately US$699.7 million, indicating a significant fiscal response to the pandemic. Chile comes next, with an investment of US$ 51.3 million. Argentina has allocated US$ 28.1 million, while Paraguay and Uruguay have more modest figures of US$ 2.8 million and US$ 2.4 million, respectively. The graph highlights the disparities in financial responses between these nations.

Figure 3

Per capita financial measures implemented in response to COVID-19 in Southern Cone countries



Source: CAF (2020)

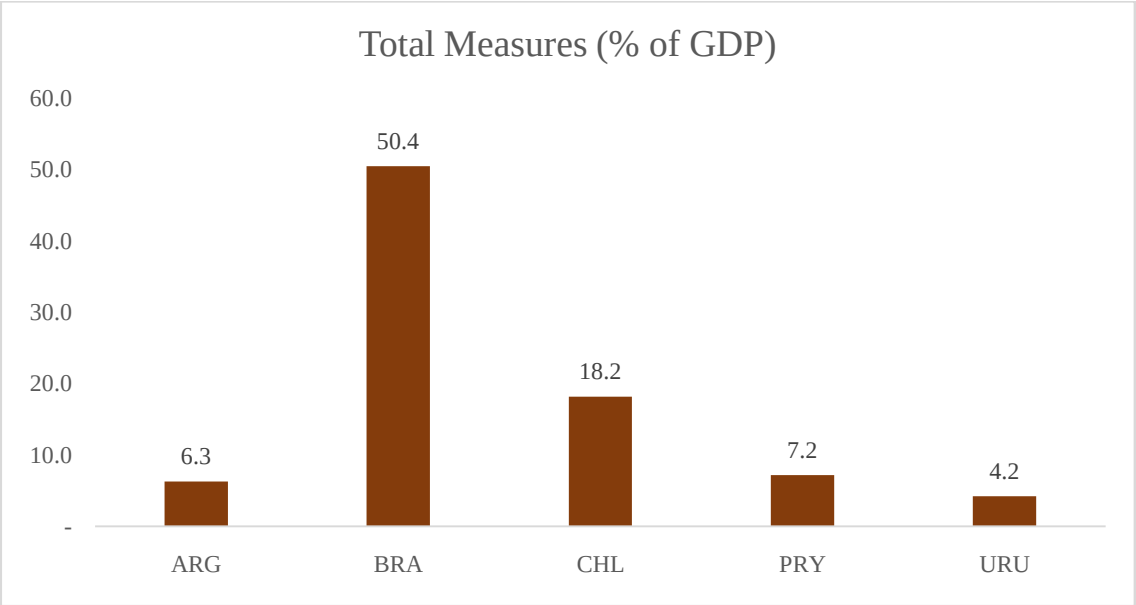
Caption: ARG = Argentina; BRA = Brazil; CHL = Chile; PRY = Paraguay; URU = Uruguay

The bar chart in Figure 3 represents the per capita financial measures taken by South American countries in US dollars per inhabitant. Brazil stands out with the highest per capita expenditure at US$ 3,329.75, followed by Chile with US$ 2,683.99. Argentina's per capita expenditure is US$ 624.25, while Uruguay's is

US$ 688.96 and Paraguay's is the lowest at US$ 386.50. This indicates a variation in the intensity of the financial response to COVID-19 among these countries, with Brazil and Chile allocating more resources per person compared to the others.

Figure 4

Total financial measures as a percentage of GDP implemented in response to COVID-19 in Southern Cone countries



Source: CAF (2020)

Caption: ARG = Argentina; BRA = Brazil; CHL = Chile; PRY = Paraguay; URU = Uruguay

The bar chart in Figure 4 shows the total financial measures as a percentage of GDP that South American countries have adopted in response to COVID-19. Brazil has dedicated a significant part of its GDP, 50.4%, to these measures. This is a considerable commitment compared to Chile, which allocated 18.2% and is significantly higher than Argentina, Paraguay, and Uruguay, which allocated 6.3%, 7.2%, and 4.2% of their GDPs, respectively. These figures demonstrate Brazil's aggressive fiscal response to the pandemic compared to its neighbors.

The common point of these figures is that they all quantify the financial efforts made by the South American countries of the Southern Cone to cope with the impact of the COVID-19 pandemic. They provide a comparative view of the scale and intensity of each country's fiscal response in terms of total spending, spending per capita, and as a percentage of GDP.

In the context of the COVID-19 pandemic, the figures highlight the relatively larger scale of Brazil's economic measures among the Southern Cone countries. Brazil's responses, such as the "war budget" and substantial emergency aid, represent a significant proportion of its GDP, indicating a large fiscal commitment compared to its neighbors. This underscores Brazil's extensive financial efforts to mitigate the effects of the pandemic on its population and economy.

The figures also reveal disparities between South American countries in terms of their financial responses to the pandemic (Filho et al., 2022). These disparities can be attributed to several factors, including differences in government revenues, economic capacities, and political priorities (Ramírez et al., 2021). The figures demonstrate the need for transparency and accountability in the fiscal management of the pandemic, especially in the efficient allocation of resources to support the most affected and economically viable sectors of the economy (He et al., 2021). Table 1 summarizes the figures.

Table 1

Tax measures implemented in response to COVID-19 in Southern Cone countries (USD million)

Category	Subcategory	Argentina	Brazil	Chile	Paraguay	Uruguay	Total
Tax	Business support	4.425	19.417	7.678	-	169	31.689
	Supporting families	3.952	63.359	16.267	426	559	84.563
	Expansion of sanitary capacities	170	27.709	1.660	500	40	30.079
	Financing (1. Relaxation of fiscal rules for more spending or borrowing, 2. Reallocation of	14.350	-	13.186	1.600	1.116	30.252

	spending and use of public savings funds, 3. Debt issues, and 4. Loans with multilateral)						
	Guarantees for loans and capitalization	387	4.660	4.500	145	500	10.192
Monetary and Financial	Easing regulations and facilitating bank credit	-	481.592	-	-	-	481.592
	Liquidity (fees, reserves)	4.763	39.806	-	-	-	44.569
	Liquidity (discount window and quantitative expansion)	-	-	8.000	-	-	8.000
	Foreign currency liquidity and currency hedging	-	58.252	-	-	-	58.252
	Use of savings in pension funds	-	-	-	-	-	-
Regulatory	Rents, prices, and tariffs	-	4.078	-	93	-	4.171
	Commercial	7	874	-	-	-	881
	Labor	-	-	-	-	-	-
Total		28.054	699.748	51.291	2.764	2.384	784.240

Source: CAF (2020)

The data provided in Table 1 describes the fiscal, monetary, financial, and regulatory measures adopted by Argentina, Brazil, Chile, Paraguay, and Uruguay in response to the COVID-19 pandemic. Brazil's figures are especially notable, with significant support for companies and families, expansion of health capacities, and liquidity measures. The table highlights the wide range of approaches, with Brazil's massive credit facilitation standing out in the monetary and financial categories. The overall total reflects the broad commitment of resources by these countries, with Brazil leading the fiscal and monetary efforts.

The data further emphasizes the importance of transparency and accountability in the fiscal management of the response to the pandemic. This is key to ensuring that resources are effectively allocated and reach those who need them most. In conclusion, data on fiscal responses to the COVID-19 pandemic in various Latin American countries highlight disparities in terms of scale, intensity, and resource allocation (Kinuthia & Maingi, 2022).

Beyond the numbers and graphs presented, it is imperative to further explore the differentiated impact of efforts to combat COVID-19 on the socio-economic context of the Southern Cone countries. In addition to quantitative measures, it is essential to understand the qualitative aspects of the response, including the effectiveness of aid programs in reaching the most vulnerable populations, the sustainability of the strategies implemented, and the long-term implications for the countries' economic and social landscape.

Using qualitative data and case studies, deeper analysis can reveal the tangible results of aid programs and mitigation strategies. This could involve assessing the effectiveness of income support and debt relief policies in maintaining livelihoods and businesses, identifying any gaps in access to and provision of health services, and evaluating the resilience of social protection systems in mitigating the impact of the pandemic on vulnerable populations.

In addition, it is essential to investigate the transparency and accountability mechanisms surrounding the implementation of financial measures. This could involve examining the mechanisms for supervising and auditing the emergency aid disbursed, assessing the inclusiveness and fairness of the distribution of aid, and scrutinizing the governance structures in place to ensure the efficient use of resources and prevent corruption.

A qualitative assessment can shed light on the challenges and successes faced by different sectors of the economy, including small and medium-sized enterprises, health institutions, and marginalized communities. Understanding the lived experiences and testimonies of those affected by the pandemic and the measures implemented can provide information on the effectiveness of response strategies and aid programs.

Therefore, while the indices provide a quantitative overview of financial measures and their allocation, a deeper exploration through qualitative analysis will offer a comprehensive understanding of the multifaceted impact of efforts to combat COVID-19 in Southern Cone countries.

V. Discussion

When discussing the economic responses of Southern Cone countries to COVID-19, the data reveals substantial variability. Brazil's aggressive fiscal and monetary actions, denoted by the highest per capita spending and a significant percentage of its GDP dedicated to COVID-19 measures, indicate its prioritization of economic stimulus and social protection. Chile, with substantial per capita investment, also demonstrates a strong fiscal commitment. Argentina, Paraguay, and Uruguay, although more conservative in their spending, have adopted tailored approaches to dealing with the impacts of the pandemic.

The diversity in response strategies reflects not only economic capacity but also different political priorities - while Brazil and Chile have focused on a broad fiscal stimulus, others, such as Uruguay, have adopted a more targeted approach. In addition, the emphasis on transparency, especially in Chile, suggests a

commitment to accountability amid increased spending. These differences highlight the challenges of balancing immediate health concerns and economic resilience, with each country navigating this balance according to its fiscal space and socio-economic context. It is therefore clear that transparency and accountability play a key role in ensuring effective fiscal management and resource allocation during the pandemic.

The implications of the different economic responses of the Southern Cone countries to the pandemic are multifaceted:

- Economic impact: Brazil's extensive spending can stimulate its economy in the short term, but can lead to long-term challenges, such as an increase in public debt. Countries with smaller fiscal responses can face deeper recessions but preserve fiscal health (Grossi et al., 2020).
- Social protection: The scale and intensity of fiscal measures determine the level of social protection offered to vulnerable populations (Wildowicz-Szumarska, 2022). Some countries, such as Brazil and Chile, have prioritized social protection, dedicating significant resources to support their citizens during the pandemic (Grossi et al., 2020).
- Social implications: Large-scale emergency aid, as seen in Brazil, can mitigate the social impact of the pandemic, but may be unsustainable. Smaller-scale interventions may result in less immediate relief, but more targeted support (De Jong & Ho, 2020).
- Health system capacity: The fiscal measures implemented by each country reflect its capacity to meet the health needs of its population (He et al., 2021).
- Policy lessons: The variety of approaches provides a comparative basis for assessing the effectiveness of different strategies, offering lessons for future crises (De Jong & Ho, 2020).
- Transparency and accountability: Chile's emphasis on transparency can increase public trust and aid effectiveness. On the other hand, less transparency could lead to governance and public perception problems (De Jong & Ho, 2020).

While it is important to recognize the efforts made by these countries in response to the pandemic, it is essential to consider an opposing argument regarding the effectiveness of fiscal measures.

Some critics argue that massive fiscal and monetary measures, especially in Brazil, may have short-term benefits, but could lead to long-term economic challenges. Extensive spending and credit easing, while providing immediate relief for businesses and families, can result in a significant increase in public debt, which can burden future generations and undermine long-term economic stability. It is important to note that excessive spending without a clear debt management and economic recovery plan can exacerbate economic vulnerabilities in the long term (Grossi et al., 2020; El-Berry & Goeminne, 2020).

In addition, the prioritization of broad fiscal stimulus and massive credit easing in some countries, such as Brazil, may raise concerns about the sustainability of these measures. While they may provide immediate relief and social protection, the long-term sustainability of these interventions is questionable. It is crucial to consider the possible consequences of these measures on future economic stability and the ability to address long-term socio-economic challenges (De Renzio & Wehner, 2017; Jong & Ho, 2020.

The disparity in the scale of fiscal responses raises concerns about the equitable distribution of resources and social protection. Although countries such as Brazil and Chile have dedicated substantial resources to supporting their citizens, the effectiveness of these massive interventions in reaching the most vulnerable populations and ensuring long-term sustainable support remains unclear. Smaller-scale interventions, while offering more targeted support, can also create challenges in dealing with the wider socio-economic impact of the pandemic (Lacey et al., 2021).

The emphasis on transparency and accountability, especially in Chile, can raise questions about governance and public perception in countries with less transparent approaches. Lack of transparency in the implementation of fiscal measures can lead to problems with governance, public trust, and the effective use of resources, which ultimately affects the effectiveness of aid programs (El-Berry & Goeminne, 2021; Jong & Ho, 2020).

So while the data highlights the diverse approaches of Southern Cone countries in response to the pandemic, it is important to critically examine the possible long-term implications and sustainability of fiscal measures, as well as the equitable distribution of resources and the governance structures in place to ensure effective use and accountability.

VI. Conclusions

In conclusion, the diverse fiscal responses to the COVID-19 pandemic in Southern Cone countries reflect different economic capacities, policy priorities, and approaches to transparency and accountability. Brazil's aggressive fiscal and monetary actions demonstrate a strong prioritization of economic stimulus and social protection, while Chile's substantial per capita investment also signifies a robust fiscal commitment. On

the other hand, Argentina, Paraguay, and Uruguay have adopted more conservative approaches, adapted to their specific contexts.

The implications of these different responses are multifaceted: Brazil's extensive spending may stimulate its economy in the short term but can lead to long-term challenges such as rising public debt, while countries with smaller fiscal responses may face deeper recessions but preserve fiscal health. The scale and intensity of fiscal measures determine the level of social protection offered to vulnerable populations, and different approaches can also affect the capacity of the health system and have social implications.

The variety of approaches provides a comparative basis for assessing the effectiveness of different strategies, offering lessons for future crises. In addition, the emphasis on transparency and accountability, especially in Chile, highlights the crucial role these factors play in ensuring effective fiscal management and resource allocation during the pandemic.

Overall, fiscal responses to the COVID-19 pandemic in Southern Cone countries have varied in terms of size, approach, and transparency, reflecting the complex balance between immediate health concerns and long-term economic resilience.

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