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Total government expenditure increased by a cumulative 160 percent in nominal terms from 2005 to 2007 or from 41 percent of non-oil GDP 2 to 74 percent. 3 This scaling-up of expenditure raised the question whether the current level of expenditure is appropriate and

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This paper evaluates a fiscal scenario based on the assumption of a rapid scaling-up of expenditure to be followed by a rapid scaling-down in the context of Azerbaijan's current temporary oil production boom. To this end, it relies on a review of historical precedents and a neoclassical growth model. Based on both strands of analysis, the paper

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1. Introduction. Azerbaijan is experiencing a large but temporary oil production boom. Based on the current information on proven oil reserves, it is expected that oil production will increase from 0.3 million barrels per day in 2005 to about 1.1 million barrels per day by 2009 and will start to decline sharply thereafter.