
Based on the methodology developed by Cingolani, Garbellini, and Wirkierman (2013) and the inter-country input-output (ICIO) tables published by the OECD, we estimate a matrix of multi-country income multipliers for five South American countries for the 2005-2015 period. We then devise a linear program to calculate the requirements of a coordinated fiscal expansion (where each country participates, although not in the same proportion) in order to achieve a target rate of growth for all countries in the region. This policy outperforms the implementation of isolated actions by each government, considering both their fiscal and external costs.

**Keywords:** Fiscal multipliers; South America; regional integration; input output.  
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