In this paper, the authors build an agent-based model with the aim of studying how the size of fiscal multipliers changes over time depending on the type of fiscal rule that is adopted. Moreover, they also develop an analysis of the interaction of credit conditions and fiscal multipliers. The model has a very simple structure with heterogeneous households who enter the credit market to borrow from an aggregate banking sector. The model also features an aggregate production sector and a government. The main conclusions have to do with the type of rule governing the fiscal policy: with a deficit-spending rule, the economy performs generally better than under a balanced-budget rule. Indeed, regardless of the level of fiscal intensity, when the economy is hit by a bankruptcy shock, the level of income under a deficit-spending rule tends to recover to the initial steady state value, while it remains persistently lower than the starting level under a balance budget rule. The authors also show the value of fiscal multipliers changes over time, depending on the state of the economy. Also in this case, if balance-budget applies, fiscal multipliers are significantly lower than the ones obtained under deficit spending.

My general opinion is rather positive. The work is tightly in line with a recent and expanding literature. I also think that the paper is very effective at conveying the main insights of the model, while keeping the overall structure rather simple and smooth. Indeed I have found the paper very easy to read and the main intuitions are well explained by the authors. Clearly, the most interesting aspect has to do with the policy implications that stem from the simulations carried out by the authors.

Nonetheless, I do have some doubts about a few assumptions made by the authors. All of them (should) actually imply some clarifications by the authors, with no need to change anything in the model structure or in the code, I believe.

Here follows a list of points (in random order):

1. My understanding is that borrowers are either given full credit or entirely rationed. Hence, there is no possibility for a borrower to obtain a loan that is lower than what is demanded. Is this correct?

2. Equation 4 states that total bank liabilities are equal to assets minus net worth, where assets equal the total credit supply. However, is there the possibility that total credit demand is lower than total credit supply? If this is the case, bank assets are actually lower than kE^B_t. This should be clearly stated and Equation 4 should be modified accordingly.

3. In the timeline of events (beginning of Section 2.2) it is said that individual desired consumption is determined at the beginning of each period t. But the authors previously state that this is constant over time (Page 4). I think this should be clarified. Also, if I understand correctly, individual desired consumption Z_i is not homogeneous across households. So if this is constant over time but heterogeneous across households, how is it determined? Is there a particular distribution? Perhaps I missed this explanation while reading the paper.

4. The authors say that "each household is entitled a time-invariant share of total household income" (page 7). How are these individual shares ($alpha_i$) determined? Are they drawn from a distribution? Also in this case, I think that a clarification is needed.

5. What if the authors relax the assumption of constant individual desired consumption? There might be some interesting exercises that might be done in this case (e.g. testing the effect of different functional forms that include, for example, habit persistence, or external habits, etc.).

6. Perhaps the equation for credit demand (which is not given a number) might be written as $CD_{it} = max[0, Z_{it} - W_{it}]$ just to rule out the possibility that this is negative.

Finally, there are some typos here and there, and the use of the English language is occasionally inaccurate. For example:
- the third sentence at page 4 is probably missing an "and" in "…trade interaction AND the possibility of coordination …";
- in the second sentence after Equation (1) "to" is repeated twice;
- in the second bullet point of the timeline of events, the authors might consider replacing "fixed" with "set";
- the caption in Figure 1 states "… the intensities of fiscal intensity"; the authors might consider changing this;
- "smaller" at page 15 is missing the final "r".