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Sommario/riassunto	In fiscal year 1981-82, state and local government spending actually exceeded federal nondefense spending. However, past research in public finance has focused on federal spending and policies and paid little attention to the economic problems of state and local governments. Studies in State and Local Public Finance goes far in correcting this omission. Developed from a National Bureau of Economic Research conference on state and local financing, the volume includes papers summarizing and extending recent research as well as

commentaries. Covering a wide range of topics, the papers share an empirical orientation and a concern with policy issues. The first two papers look at the role of tax-exempt bonds in local public finance. Their findings suggest that tax policies significantly affect municipal borrowing practices and that financial advantage can be achieved under certain of these practices. Other papers address specific issues related to state and local tax policy: the impact of local taxes on location decisions; efficient road-use charges for trucks; and the relation of income and general sales tax systems over time. Examining issues related to United States federalism, the last paper focuses on the impact of federal grant aid to states. The research and findings these papers report make an important contribution to the study of local public finance and should be of particular interest to policymakers and those involved in private and public financing at the local, state, or federal level.
