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Nota di contenuto	Front matter -- Contents -- Acknowledgments -- Introduction -- 1. Budget Deficits and Budget Institutions -- 2. A Model of Endogenous Fiscal Deficits and Delayed Fiscal Reforms -- 3. Consumption Smoothing through Fiscal Policy in OECD and EU Countries -- 4. Government Fragmentation and Fiscal Policy Outcomes: Evidence from OECD Countries -- 5. Institutional Arrangements and Fiscal Performance: The Latin American Experience -- 6. Politics, Institutions, and Public-Sector Spending in the Argentine Provinces -- 7. Public Debt and Budgetary Procedures: Top Down or Bottom Up? Some Evidence from Swiss Municipalities -- 8. State Fiscal Institutions and the U.S. Municipal Bond Market -- 9. Electoral Institutions, Cabinet Negotiations, and Budget Deficits in the European Union -- 10. Budgetary Institutions and the Levels of Expenditure Outcomes in Australia and New Zealand -- 11. Budgetary Procedures-Aspects and Changes: New Evidence for Some European Countries -- 12. Subnational Budgetary and Stabilization Policies in Canada and

Sommario/riassunto

The unprecedented rise and persistence of large-scale budget deficits in many developed and developing nations during the past three decades has caused great concern. The widespread presence of such deficits has proved difficult to explain. Their emergence in otherwise diverse nations defies particularistic explanations aimed at internal economic developments within a specific country. Fiscal Institutions and Fiscal Performance shifts emphasis away from narrow economic factors to more broadly defined political and institutional factors that affect government policy and national debt. This collection brings together new theoretical models, empirical evidence, and a series of in-depth case studies to analyze the effect of political institutions, fiscal regulations, and policy decisions on accumulating deficits. It provides a fascinating overview of the political and economic issues involved and highlights the role of budgetary institutions in the formation of budget deficits.

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Autore

Harlfinger, Dieter

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