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		Monetary Policy, Central Banking, and the Supply of Money and Credit: General
		Fiscal Policy
		Debt
		Debt Management
		Sovereign Debt
		National Budget
		Budget Systems
		Monetary economics
		Public finance & taxation
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Nota di contenuto	Cover; Abstract; Contents; I. Introduction; II. Measures Of Fiscal Transparency; Tables; 1. Properties of Fiscal Transparency Indices; 2. Correlation Between Different Transparency Indices; Figures; 1. ROSC Index and GDP Per Capita; 3. Fiscal Transparency and Other Proxies for Transparency; 2. ROSC and OBI Indices; III. Empirical Approach And Data; IV. Results; 3. ROSC Index and Political Competition in Advanced Economies; 4. ROSC Index and Political Competition in Developing Economies; V. Conclusions; 4. Fiscal Transparency, Primary Balance and Public Debt - Advanced Economies Sample 5. Fiscal Transparency (ROSC Index), Primary Balance and Public Debt - Developing Country Sample6. Fiscal Transparency (OBI Index), Primary Balance and Public Debt - Developing Country Sample; 7. Fiscal Transparency (ROSC Index), Primary Balance and Public Debt - Full Sample; 8. Fiscal Transparency (OBI Index), Primary Balance and Public Debt - Full Sample; 9. Fiscal Transparency and Fiscal Performance - Instrumental Variable Results; 10. Fiscal Transparency and Ratings - Instrumental Variable Results; Appendix Tables; A.1. Numerical Conversion of Sovereign Credit Ratings A.2. Data Source and Variable DefinitionsReferences
Sommario/riassunto	This paper investigates the effect of fiscal transparency on market assessments of sovereign risk, as measured by credit ratings. It measures this effect through a direct channel (uncertainty reduction) and an indirect channel (better fiscal policies and outcomes), and it differentiates between advanced and developing economies. Fiscal transparency is measured by an index based on the IMF's Reports on the Observance of Standards and Codes (ROSCs). We find that fiscal transparency has a positive and significant effect on ratings, but it works through different channels in advanced and developing economies. In advanced economies the indirect effect of transparency through better fiscal outcomes is more significant whereas for developing economies the direct uncertainty-reducing effect is more relevant. Our results suggest that a one standard deviation improvement in fiscal transparency index is associated with a significant increase in credit ratings: by 0.7 and 1 notches in advanced and developing economies respectively.