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Nota di contenuto	<p>Contents; I. Introduction; II. What is PFM; III. A Brief Review of the Literature; A. Growth, Institutions, and PFM in SSA; B. General Literature Review on PFM and Fiscal Outcomes; C. Fiscal Targets in SSA Countries; Tables; 1. Numerical Targets in SSA HIPC Countries (2000-06); IV. PFM and Fiscal Outcomes; A. Measurement of PFM Quality; 2. HIPC PFM Assessment; Boxes; 1. Changes in HIPC Indicators Met from the 2001 to 2004 Assessment; 3. Macro and Fiscal Policy and PFM; B. Data; 4. Spearman Correlation Coefficients; C. Econometric Analysis; 5. HIPC SSA 2001 and 2004</p> <p>6. HIPC SSA Correlations Between Fiscal Outcomes and PFM Variables 7. HIPC SSA Correlations Between Fiscal Outcome and PFM Overall Score; Figures; 1. Plots of the Fiscal Variables and the PFM Overall Score; 8. HIPC SSA Correlations Between Fiscal Outcomes and PFM Indicators of Formulation and Execution; 9. HIPC SSA Correlations Between; 10. Fiscal Outcomes as Dependent Variable; V. Concluding Remarks; Annexes; I. Country Groups; II. HIPC Assessment Indicators; III. Variables in the Data Set; 11. Marginal Effects; IV. Results with Endogeneity Correction</p> <p>12. Overall Balance as Dependent Variable 13. External Debt as Dependent Variable; 14. Fiscal Outcome as Dependent Variable; 15. Overall Balance as Dependent Variable; 16. External Debt as Dependent Variable; References</p>
Sommario/riassunto	<p>This paper examines, in a formal econometric framework, the linkages between public financial management and fiscal outcomes in sub-Saharan African countries. Similar analyses have been done for Latin America, Europe, and the United States, but none in the context of low-income countries. Using public financial management indicators, as measured in two recent assessments related to the Heavily-Indebted Poor Countries Initiative, this study shows that improving public financial management leads to better fiscal outcomes, as measured by the overall fiscal balance and external debt levels, after controlling for other characteristics that might alter fiscal outcomes.</p>