

1. Record Nr.	UNINA9910788701203321
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Titolo	Managing and Controlling Extrabudgetary Funds // Dimitar Radev, Richard Allen
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
ISBN	1-4623-5584-6 1-4519-9237-8 1-283-51709-4 9786613829542 1-4519-0999-3
Descrizione fisica	1 online resource (31 p.)
Collana	IMF Working Papers
Altri autori (Persone)	AllenRichard
Soggetti	Fiscal policy Financial management - Economic aspects Budgeting Public Finance National Budget Budget Systems National Government Expenditures and Related Policies: General Fiscal Policy Budgeting & financial management Public finance & taxation Macroeconomics Budget planning and preparation Public financial management (PFM) Expenditure Extra-budgetary funds Budget Finance, Public Expenditures, Public United States
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"December 2006."

Nota di bibliografia	Includes bibliographical references (p. 28-29).
Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. DEFINITION, DATA, CLASSIFICATION, AND TYPOLOGY OF EBFS""; ""III. WHY DO EBFS EXIST?""; ""IV. THE PROBLEMS CREATED BY EBFS""; ""V. CRITERIA FOR EVALUATING AND REFORMING EBFS""; ""VI. IMPLICATIONS FOR THE ANALYSIS OF FISCAL POLICIES AND PUBLIC FINANCIAL MANAGEMENT""; ""VII. SUMMARY AND CONCLUSION""; ""References""
Sommario/riassunto	This paper addresses issues relating to the establishment and financial management of extrabudgetary funds (EBFs), a large group of government entities that on average accounts for 40 to 45 percent of central government expenditure-two-thirds of which represents social security funds-in countries at various stages of development. If improperly designed and managed, EBFs can undermine effective fiscal control. However, they also bring potential benefits in the form of greater autonomy of decision-making in countries with well-established governance and financial management systems that have applied the "agency model" of devolved public management and fiscal control. The paper develops a typology of EBFs and argues that EBFs are frequently created because of failures in the budget system and political economy factors that need to be recognized and, where possible, corrected. The paper recommends that data on EBFs be consolidated within a unified system of fiscal reporting and proposes an analytical framework that governments might use to evaluate the effectiveness and utility of their EBFs.