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Autore	Crivelli Ernesto
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National Budget
Nationalization
Nonprofit Organizations and Public Enterprise: General
Public enterprises
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Public Finance
Public financial management (PFM)
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Sovereign Debt
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Nota di contenuto	Cover; Contents; I. Introduction; II. Decentralization, Fiscal Balances, and Privatization: Background; III. Empirical Specification and Data; A. Empirical Specification; B. Estimation; C. Data; IV. Results; Tables; 1. Main Results; V. Further Analysis; 2. Robustness Results; VI. Discussion and Conclusions; Appendices; A. Data; A.1. Descriptive Statistics; B. Robustness to Instrument Choice; B.1. Robustness to instrument choice: Main results; B.2. Robustness to Instrument Choice: Further Results; References
Sommario/riassunto	Several transition economies have undertaken fiscal decentralization reforms over the past two decades along with liberalization, privatization, and stabilization reforms. Theory predicts that decentralization may aggravate fiscal imbalances, unless the right incentives are in place to promote fiscal discipline. This paper uses a panel of 20 transition countries over 19 years to address a central question of fact: Did privatization help to promote local governments' fiscal discipline? The answer is clearly 'no' for privatization considered in isolation. However, privatization and subnational fiscal autonomy along with reforms to the banking system - restraining access to soft financing - may prove effective at improving fiscal balances among local governments.