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Nota di contenuto	Intro -- CONTENTS -- Abstract -- Acknowledgments -- Acronyms and Abbreviations -- Introduction -- Chapter 1. Traditional and Alternative Approaches to the Evaluation of Fiscal Adjustment -- Chapter 2. Quasi-Fiscal Activities in the FSU Countries -- Chapter 3. Armenia: Public Sector Balance and Hidden Deficit -- Chapter 4. Hidden Budget Subsidies, Quasi-Fiscal Subsidies and Contingent Liabilities in Armenia -- Chapter 5. Financing of Hidden Deficit and Ultimate Recipients of Quasi-Fiscal Subsidies -- Chapter 6. Main Policy Conclusions -- ANNEXES -- References -- TABLES -- FIGURES.
Sommario/riassunto	This paper analyzes quasi-fiscal deficits and subsidies, and their impact on Armenia's fiscal performance in the second part of the 1990s. It also discusses the specific features of quasi-fiscal financing in transition economies. Estimates of Armenia's actuarial and hidden deficits in the second part of the 1990s shows that its deficits were relatively modest compared to similar economies. While these deficits remain, they have declined recently, becoming the main source of fiscal adjustment in Armenia. This study also presents a comprehensive

picture of subsidization in Armenia, including hidden and quasi-fiscal subsidies that were a primary cause of the hidden deficit. The paper shows the ultimate sources and main beneficiaries of these subsidies. It concludes that the main distortive impact of quasi-fiscal subsidies is on social policy, not on enterprise restructuring and private sector performance.
