

1. Record Nr.	UNINA9910452247203321
Autore	Marshall Thomas R. <1949->
Titolo	Public opinion and the Rehnquist court [[electronic resource] /] / Thomas R. Marshall
Pubbl/distr/stampa	Albany, NY, : State University of New York Press, c2008
ISBN	0-7914-7881-5 1-4356-3900-6
Descrizione fisica	1 online resource (283 p.)
Disciplina	347.73/26
Soggetti	Judicial process - United States - Public opinion Public opinion - United States Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Bibliographic Level Mode of Issuance: Monograph
Nota di bibliografia	Includes bibliographical references (p. 215-258) and index.

2. Record Nr.	UNISALENT0991000809009707536
Autore	Marti, Mario
Titolo	La prosa del Duecento / a cura Mario Marti
Pubbl/distr/stampa	Milano ; Napoli : Ricciardi, 1966
Descrizione fisica	XLV, 1143 p. ; 22 cm
Collana	La letteratura italiana
Disciplina	850.8
Soggetti	Letteratura italiana - Antologie
Lingua di pubblicazione	Italiano
Formato	Materiale a stampa
Livello bibliografico	Monografia
3. Record Nr.	UNINA9910969225703321
Titolo	Greece : : Fourth Review Under the Extended Arrangement Under the Extended Fund Facility, and Request for Waivers of Applicability and Modification of Performance Criterion—Staff Report; Staff Statement; Press Release; and Statement by the Executive Director for Greece
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2013
ISBN	9781475568448 1475568444 9781484392195 1484392191 9781484369807 1484369807
Edizione	[1st ed.]
Descrizione fisica	1 online resource (208 p.)
Collana	IMF Staff Country Reports
Disciplina	332.152
Soggetti	Banks and Banking Budgeting Macroeconomics Public Finance Taxation Exports and Imports Taxation, Subsidies, and Revenue: General Banks

Depository Institutions  
Micro Finance Institutions  
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Taxes  
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Revenue  
Banks and banking  
Expenditures, Public  
Budget  
Fiscal policy  
Greece Economic policy  
Greece Economic conditions  
Greece

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Lingua di pubblicazione

Inglese

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Formato

Materiale a stampa

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Livello bibliografico

Monografia

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Note generali

Description based upon print version of record.

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10. Revenue Collection Process-Issues and Actions11. Spending Process-Issues and Actions; 12. Implementation of Structural Reforms; 13. Medium-Term Macro Framework, 2012-18; 14. Selected Structural Reforms Ahead, 2013-14; 15. Schedule of Proposed Purchases under the Extended Arrangement, 2012-16; 16. General Government Financing Requirements and Sources, 2012-16; 17. External Financing Requirements and Sources; 18. Indicators of Fund Credit; ANNEXES; I. Debt Sustainability Analysis; II. Fund Relations; APPENDIXES; I. Letter of Intent; II. Memorandum of Economic and Financial Policies  
III. Technical Memorandum of UnderstandingIV. Letter of Intent to the European Commission and the European Central Bank; V. Memorandum of Understanding on Specific Economic Policy Conditionality; 1 Achieving sound public finances; 2 Structural reforms with budgetary relevance; 3 Stabilising the Financial System; 4 Strengthening labour market institutions and promoting employment; 5 Creating favourable conditions for economic activity; 6 Efficient Network Industries and Services; 7 Increasing the impact of structural and cohesion funds; 8 Monitoring; 9 Annexes  
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E. Growth Prospects and International Support

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#### Sommario/riassunto

This paper discusses Greece's Fourth Review Under the Extended Arrangement under the Extended Fund Facility, and Request for Waivers of Applicability and Modification of Performance Criterion. The economy is rebalancing, but it continues to do so through recession, not productivity-enhancing structural reform. Domestic demand continues to fall albeit at a moderating pace, and import compression has resulted in a further shrinking of the current account deficit. The large output gap and high unemployment rate are exerting downward pressure on wages, and the competitiveness gap in unit labor cost terms has narrowed further. Product prices are also easing. Sentiment indicators have improved, but the political crisis has had a dampening effect.

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