

1. Record Nr.	UNINA9910973782503321
Autore	Flanagan Mark
Titolo	Resolving a Large Contingent Fiscal Liability : : Eastern European Experiences // Mark Flanagan
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2008
ISBN	9786612841101 9781462364879 146236487X 9781452726885 1452726884 9781282841109 1282841106 9781451870176 1451870175
Edizione	[1st ed.]
Descrizione fisica	1 online resource (42 p.)
Collana	IMF Working Papers
Disciplina	332.152
Soggetti	Debts, Public - Europe, Eastern Fiscal policy - Europe, Eastern Debts, Public - Ukraine Fiscal policy - Ukraine Arrears Banks and Banking Comparison of Public and Private Enterprises and Nonprofit Institutions Contracting Out Currencies Debts, External Exports and Imports Finance Fiscal Policy Fiscal policy Fiscal sustainability Government and the Monetary System Interest rates Interest Rates: Determination, Term Structure, and Effects International economics International Lending and Debt Problems Macroeconomics Monetary economics

Monetary Systems
Money and Monetary Policy
Money
Payment Systems
Privatization
Real interest rates
Regimes
Standards
Ukraine

Lingua di pubblicazione

Inglese

Formato

Materiale a stampa

Livello bibliografico

Monografia

Note generali

"June 2008."

Nota di bibliografia

Includes bibliographical references.

Nota di contenuto

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Sommario/riassunto

On occasion, a government may find itself confronted with a need to address a large contingent or off balance sheet fiscal liability. Implementing a settlement raises issues of fiscal sustainability and macroeconomic stability. This paper surveys the key design issues, and draws lessons from recent Eastern European experience. It then considers in more detail the particular case of Ukraine, and how it might approach its own large contingent liability-the so-called lost savings-which at end-2007 amounted to as much as 18 percent of GDP.