

1. Record Nr.	UNINA9910318558303321
Autore	Fileti Mazza, Miriam
Titolo	Storia di una collezione : I disegni e le stampe degli Uffizi dal periodo napoleonico al primo conflitto mondiale / Miriam Fileti Mazza
Pubbl/distr/stampa	Firenze : Olschki, 2014
ISBN	978-88-222-6241-7
Descrizione fisica	XI, 165 p., [24] carte di tav. : ill. ; 30 cm + 1 CD-ROM
Collana	Inventario generale delle stampe / Gabinetto disegni e stampe degli Uffizi ; 4
Disciplina	741.92407445511
Locazione	FSPBC
Collocazione	XXXI Varie 555
Lingua di pubblicazione	Italiano
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Il CD-ROM contiene appendice documentaria, 1832-1901

2. Record Nr.	UNINA9911091773003321
Autore	Saavalainen Tapio
Titolo	Quasi-Fiscal Deficits and Energy Conditionality in Selected CIS Countries // Tapio Saavalainen, Joy Mylène Berge
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2006
ISBN	9786613825032 9781462318537 1462318533 9781452771342 1452771340 9781283512589 1283512580 9781451908398 1451908393
Edizione	[1st ed.]
Descrizione fisica	1 online resource (37 p.)
Collana	IMF Working Papers
Altri autori (Persone)	BergeJoy Mylène
Soggetti	Municipal services - Former Soviet republics Government business enterprises - Former Soviet republics Public utilities - Former Soviet republics Deficit financing - Former Soviet republics Banking Banks and Banking Banks and banking Banks Commodities Comparison of Public and Private Enterprises and Nonprofit Institutions Contracting Out Debts, External Depository Institutions Economic sectors Electric Utilities Electric utilities Electricity Energy and the Macroeconomy Energy industries Energy sector Exports and Imports External debt

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 Socialist Systems and Transitional Economies: Planning, Coordination,
 and Reform
 Structure, Scope, and Performance of Government
 Tariff
 Tariffs
 Taxation
 Taxes
 Trade Policy
 Kyrgyz Republic

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"February 2006".
Nota di contenuto	""Contents""; ""I. INTRODUCTION""; ""II. MEASURING THE QUASI-FISCAL DEFICIT""; ""III. MACROECONOMIC RELEVANCE OF QUASI-FISCAL DEFICITS""; ""IV. ENERGY SECTOR CONDITIONALITY""; ""V. OUTCOMES AND LESSONS LEARNED""; ""VI. POLICY OPTIONS""; ""VII. EPILOGUE""; ""References""
Sommario/riassunto	Quasi-fiscal deficits of public utility companies are common in all member countries of the Commonwealth of Independent States (CIS). They constitute a significant impediment to efficient resource allocation and endanger macroeconomic stability. This paper presents a simple framework for measuring and monitoring such deficits and highlights their macroeconomic relevance. It reviews the progress under IMF conditionality aimed at correcting these imbalances during 1993-2003. The paper suggests that the extensive conditionality under the IMF-supported programs has yielded only limited progress in reducing the energy sector's financial imbalances. In conclusion, different policy options are discussed in light of the lessons learned.