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Macroeconomic Management and Fiscal Decentralization

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Macroeconomic Management And Fiscal Decentralization

Anwar Shah



Macroeconomic Management And Fiscal Decentralization:

Macroeconomic Management and Fiscal Decentralization Jayanta Roy, 1995-01-01 Suggests guidelines by which developing countries can successfully manage the rapid surge in government revenues that occurs during a commodity boom The book addresses the problems associated with such booms including long term spending commitments Dutch disease and a slowdown in diversification **Macroeconomic management and fiscal decentralization** Banco Mundial, 1995

Macroeconomic Management and the Devolution of Fiscal Powers Paulo Flavio Nacif Drummond, Ali M. Mansoor, 2002-04 Several of the transition economies are devolving fiscal authority to subnational governments at a time when it is also important to consolidate fiscal policy This can be problematic because without appropriate care the central government's ability to determine the level and structure of revenues public spending and borrowing may well diminish as fiscal policy is devolved This paper focuses on how the center can maintain its ability to conduct fiscal policy while devolving revenue spending and borrowing powers to lower levels of government Empirical evidence shows that countries with good governance have maintained fiscal control despite a high degree of fiscal devolution And decentralization is associated with better fiscal outcomes for middle income countries with strong governance Fiscal management issues are explored in four key areas budget coordination mechanisms at the macro level tax effort incentives and revenue sharing mechanisms expenditure control and hard budget constraints and criteria and rules for borrowing Fiscal Decentralization and Fiscal Performance Anwar Shah, 2005 Fiscal rules binding on all levels can help sustain political commitment in countries having coalitions or fragmented regimes in power Coordinating institutions help in the use of moral suasion to encourage a coordinated response Industrial countries experiences also show that unilaterally imposed federal controls and constraints on subnational governments typically do not work Instead societal norms based on fiscal conservatism such as the Swiss referenda and political activism of the electorate play important roles Ultimately capital markets and bond rating agencies provide more effective discipline on fiscal policy In this context it is important not to backstop state and local debt and not to allow ownership of the banks by any level of government Transparency of the budgetary process and institutions accountability to the electorate and general availability of comparative data encourages fiscal discipline **Fiscal Federalism and Macroeconomic Governance** Anwar Shah, 1998 Decentralization and Macroeconomic Management Mrs. Teresa Ter-Minassian, 1997-11-01 The literature on fiscal federalism has amply discussed both the potential efficiency and welfare gains from decentralization and the potential trade offs between decentralization and income redistribution By contrast it has generally put less emphasis on the effects of decentralization on macroeconomic management although policymakers worldwide increasingly have to grapple with these effects This paper examines the constraints that a high degree of decentralization can place on the ability of the central government to carry out its traditional macroeconomic management functions and explores various ways to minimize these constraints **Making Fiscal Decentralization Work**

Ms. Annalisa Fedelino, 2010-10-06 The question of what makes fiscal decentralization work is faced by many policymakers around the world. This book draws on both the relevant literature and policy and technical advice provided by the IMF to a wide range of member countries and discusses the key factors that help make decentralization sustainable, efficient and equitable from a macroeconomic perspective. It focuses on institutional reforms in the revenue and expenditure assignments to different levels of government, the design of intergovernmental transfers and public financial management systems that are suited to different countries' circumstances and their appropriate sequencing. *Public Financial Management Reforms in Turkey: Progress and Challenges, Volume 2* Tekin Akdemir, Halis Kırıl, 2020-06-08 This book provides an assessment of public financial management (PFM) reforms in developing countries using Turkey as a case study. Volume II elaborates on asset and liability management, intergovernmental fiscal relations, accounting, financial reporting and auditing. Bringing together academics and practitioners, the book analyzes the PFM reforms in the light of theoretical explanations and practices to reveal the achievements, challenges and future perspectives of PFM. Fiscal Decentralization and Fiscal Performance Anwar Shah, 2012 A resurgence of recent interest in fiscal federalism has been a source of concern among macroeconomic stabilization experts. They argue that a decentralized fiscal system poses a threat to macroeconomic stability as it is incompatible with prudent monetary and fiscal management. The author addresses these concerns by taking a simple neo-institutional economics with an econometric analysis perspective. His analysis concludes that contrary to a common misconception, fiscal decentralization is associated with improved fiscal performance and better functioning of internal common markets. Fiscal policy coordination represents an important challenge for federal systems. In this context, fiscal rules and institutions provide a useful framework but not necessarily a solution to this challenge. Fiscal rules binding on all levels can help sustain political commitment in countries having coalitions or fragmented regimes in power. Coordinating institutions help in the use of moral suasion to encourage a coordinated response. Industrial countries' experiences also show that unilaterally imposed federal controls and constraints on subnational governments typically do not work. Instead, societal norms based on fiscal conservatism such as the Swiss referendum and political activism of the electorate play important roles. Ultimately, capital markets and bond rating agencies provide more effective discipline on fiscal policy. In this context, it is important not to backstop state and local debt and not to allow ownership of the banks by any level of government. Transparency of the budgetary process and institutions' accountability to the electorate and general availability of comparative data encourages fiscal discipline. Fiscal decentralization poses significant challenges for macroeconomic management. These challenges require careful design of monetary and fiscal institutions to overcome adverse incentives associated with the common property resource management problems or with rent-seeking behavior. Experiences of federal countries indicate significant learning and adaptation of fiscal systems to create incentives compatible with fair play and to overcome incomplete contracts. This explains why that decentralized fiscal systems appear to do better than centralized fiscal

systems on most aspects of monetary and fiscal policy management and transparent and accountable governance Fiscal Decentralization and Fiscal Policy Performance Moussé Sow, Mr. Ivohasina F Razafimahefa, 2017-03-24 This paper explores the impact of fiscal decentralization on fiscal policy performance in a large sample of advanced and developing economies. The findings suggest that a larger share of decentralized expenditure is associated with a stronger fiscal balance; however, fiscal decentralization can lead to more pro-cyclical fiscal policy. Thus, the design and pace of fiscal decentralization need to be tailored to the specificities of the economy. Countries that have already established strong accountability and budget management capacity at the local level can benefit from fiscal decentralization. In contrast, in economies prone to large volatility from internal and external shocks, the central government may need to retain a sufficient share of expenditure and revenue to conduct counter-cyclical policies. Finally, the pace of expenditure and revenue decentralization should be aligned

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