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Decentralization and Macroeconomic Management

Prepared by Teresa Ter-Minassian¹

November 1997

Abstract

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.

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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 *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 *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 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 **Fiscal Federalism and Macroeconomic Governance** Anwar Shah, 1998 Intergovernmental Relations and Economic

Management in China J. Ma,1996-12-11 This book examines how China's decentralization process has affected and will affect the country's macroeconomic performance and the functioning of the market With an innovative application of game theory the author develops an analytical framework that can explain the behaviour of the central and local governments under alternative institutional environments The study also suggests how to establish desirable rules of games in China's political and economic institutions through appropriate reforms *Macro Federalism and Local Finance* Anwar M. Shah,2008-06-20

The design of a federal system to deal with growth stabilization and regional and local development issues is the primary concern of this volume edited by Anwar Shah The book provides analytical tools to address issues arising from globalization localization and regional integration It discusses tax harmonization issues associated with subnational value added tax administration It provides a framework for fiscal discipline in a federal system Lessons from international experiences from policies to deal with lagging regions are drawn The book empirically examines the effect of fiscal decentralization on the overall size of the public sector Finally it draws lessons from industrial countries' experiences on local governance This important new series represents a response to several independent evaluations in recent years that have argued that development practitioners and policy makers dealing with public sector reforms in developing countries and indeed anyone with a concern for effective public governance could benefit from a synthesis of newer perspectives on public sector reforms This series distills current wisdom and presents tools of analysis for improving the efficiency equity and efficacy of the public sector Leading public policy experts and practitioners have contributed to the series **Public Financial Management**

Reforms in Turkey: Progress and Challenges, Volume 2 Tekin Akdemir,Halis Kiral,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 **Restoring Sustainable**

Macroeconomic Policies in the United States Barry W. Poulson,John Merrifield,2022-10-12 Slowing economic growth and debt fatigue continue to hamper fiscal policy in the United States The question is whether there is an alternative path to the one projected in CBO long term forecasts and if so how citizens can choose this alternative path The experiences of Germany Sweden and Switzerland reveal that an alternative path of sustainable debt is possible and that citizens in a democratic society are capable of choosing that path This book explores the potential impact of Swiss style fiscal rules on the U S budget and the economy over the next three decades The dynamic simulation analysis reveals that with these fiscal rules in place it is possible for the U S to stabilize and reduce debt to sustainable levels over the forecast period The government must preserve policy credibility by demonstrating a commitment to meet the challenges of economic shocks The recent economic crises have provided a learning experience and the rules based macroeconomic framework required for this new

era may differ significantly from that of the past With new fiscal rules in place the U S can restore long term economic growth However empirical analysis reveals how difficult this challenge will be and why the U S is likely to continue to experience debt fatigue

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 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 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

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

Challenges and Issues in Indian Fiscal Federalism Naseer Ahmed Khan,2017-11-25 This book discusses various dimensions of Indian fiscal federalism focusing on the current

fiscal imbalances both vertical and horizontal and their correction Throwing light on different angles of this subject it presents well researched papers which are divided into three sections The first section Fiscal federalism and resolving the fiscal imbalances includes five chapters that discuss this theme and also explain the various strategies to remove the existing imbalances in India Fiscal decentralization for high growth which is the second section explains how decentralisation leads to high economic growth and showcases empirical evidence from a few Indian states that are flourishing due to this policy The third section Emerging issues offers six chapters describing several existing key concerns in fiscal federalism that have a major impact on achieving India s development goals Including contributions from leading academics in this field the book will be of great interest to research scholars and policy makers alike Besides addressing the core issue of fiscal imbalances and ways to correct them the chapters touch on several issues confronting the Indian fiscal system at the centre state and local levels The chapters are well researched and well argued The book is a valuable addition to the literature on Fiscal Federalism Dr C Rangarajan Ex Governor of Reserve Bank of India Chairman Madras School of Economics Chennai India

The Welfare State, Public Investment, and Growth Hirofumi Shibata,Toshihiro Ihori,2012-12-06 This book presents fifteen papers selected from the papers read at the 53rd Congress of the International Institute of Public Finance held at Kyoto Japan in August 1997 Although organized under the general title of Public Finance and Public Investment the Congress covered a wide range of topics in Public Finance One of the highlights of the Congress was a historic and brilliant debate between two of the greatest living authorities in the area of public finance Professors James M Buchanan and Richard A Musgrave on the nature of the welfare state and its future Part I of this book is concerned with this debate and its empirical counterpart James M Buchanan Chapter 1 warns that the welfare state will be unsustainable unless it preserves generality or at least quasi generality in welfare programs The introduction of overt discrimination in welfare programs through means testing and targeting can only diminish public support He argues that a political version of the tragedy of commons will emerge if and when identifiable interest groups recognize the prospects of particularized gains as promised by discriminatory tax or transfer payments Faced with mounting pressure from entitlement like claims of special interest groups against public revenues on one hand and equally strong pressure against further tax burdens on the other political leaders are attracted to solutions that single out the most vulnerable targets Distributional disagreement among classes will then become a major source of political discourse and an impetus for class conflict *The Practice of Fiscal Federalism* Anwar Shah,2007-09-05 Contributors provide a fascinating account of how federal countries are confronting the traditional challenges of conflicts over division of fiscal powers while also coping with emerging challenges of globalization and citizen empowerment arising from the information revolution They analyze how relationships and roles in different orders of government are being reshaped and show how local solutions inspired by global principles help strengthen government accountability and improve the quality of life for citizens Principles and Practices of Fiscal Autonomy Giancarlo

Pola,2016-03-03 This century has seen the continuation of long term trends in the movement of the territorial boundaries of nation states alongside the emergence of new tensions The repercussions of the Scottish referendum and the heightened urgency of the Catalonia question along with the continued economic problems faced by the Eurozone have given new energy and context to debates on institutional and fiscal autonomy Assessing the impact of increasing calls for wider fiscal autonomy in the UK Spain Switzerland Argentina Brazil Germany Italy and the USA this volume updates and adds significant new context to the debate Framing the discussion on fiscal autonomy and drawing out ethical considerations it portrays the problems connected with the devolution of responsibilities and financial resources to sections of the population sometimes content to be part of a lower layer of government sometimes aspiring to an asymmetrical position or total independence

Decentralisation and Reform in Latin America Giorgio Brosio,Juan Pablo Jim_nez,2012-01-01 This volume provides a splendid and wide ranging collection of studies analyzing the political economy of decentralization in Latin America It s a fascinating story with numerous and profound insights into how fiscal decentralization actually works in the context of a variety of fiscal institutions and in a setting with a high degree of inequality in the distribution of income and territorial disparities Wallace E Oates University of Maryland US The volume on Decentralization and Reform in Latin America is an important addition to the growing literature on decentralization Some of the issues in the implementation and effectiveness of decentralization are similar all over the world but there are issues of particular salience to Latin America a region where decentralization reforms have come sometimes in the wake of major political reforms This volume pays special attention to the complexity of issues both relating to equity and efficiency arising in the context of vertical fiscal imbalance and inter governmental transfers in the delivery of social services or investment spending in the sharing of rent from natural resources among social and regional groups and in macro fiscal stabilization I expect the volume to receive widespread attention Pranab Bhardan University of California Berkeley US When it comes to fiscal decentralization in developing countries Latin America has long led the way In the two decades prior to the mid 1990s some countries in the region extensively decentralized expenditures especially social expenditures and to a much lesser extent revenues to subnational governments Some excesses and distortions resulted from these initial efforts and over the next decade major attempts were made to offset such problems primarily by changing fiscal rules and transfer systems The recent boom in natural resource revenues has again exacerbated pressure on the intergovernmental fiscal system in many countries leading to further attempts to adjust the flow of finance between governments in order to maintain macroeconomic balance while achieving both more effective service delivery and greater social cohesion This book which provides both description and analysis of the rich Latin American experience should be required reading not only for all those interested in the region but for scholars and policy makers anywhere who are concerned with the complex and many faceted issues associated with decentralization Richard M Bird University of Toronto Canada Giorgio Brosio and Juan Pablo Jim_nez have made a remarkable job in preparing the best

comprehensive treatment of comparative decentralization experiences in Latin America The volume reviews all aspects of the decentralization process its constitutional roots and its contribution to social cohesion the provision of social services and infrastructure taxation sharing in natural resource revenues and the design of the intergovernmental transfers and its macro financial implications and associated fiscal rules It will be essential reading for analysts of fiscal and local government issues in the region and a very useful tool for Latin Americanists in general Jos Antonio Ocampo Professor Columbia University Former Executive Secretary of the Economic Commission for Latin America and the Caribbean and Finance Minister of Colombia Decentralisation and Reform in Latin America analyses the process of intergovernmental reform in Latin America in the last two decades and presents a number of emerging issues These include the impacts of decentralization and the response of countries in the region to challenge such as social cohesion interregional and interpersonal disparities the assignment of social and infrastructure expenditure macrofinancial shocks fiscal rules and the sharing of natural resources revenue The main aim of the book is to assess the effective working of decentralized arrangements and institutions with a view of suggesting corrections and reforms where the system is not working according to expectations Policymakers researchers and academics with an interest in subjects related to public policy fiscal rules intergovernmental relations governance and decentralization will find this book invaluable

Fiscal Federalism Robin Boadway, Anwar

Shah, 2009-05-11 This book comprehensively examines the principles and practices of fiscal federalism based on the accepted theoretical framework and best practices

Intergovernmental Transfers in Federations Serdar Yilmaz, Farah

Zahir, 2020-01-31 Intergovernmental Transfers in Federations presents a synthesis of international experience of large federations in the most recent times in addressing the most fundamental issue of horizontal and vertical imbalances in their countries through the prism of intergovernmental transfers Contributors delve into the various aspects of policy making as well as policy choices in selecting an efficiency path for a meaningful fiscal devolution aimed at integrating performance and incentives to reach an expenditure mix that facilitates better service delivery

International Development Governance

Ahmed Shafiqul Huque, Habib Zafarullah, 2017-09-25 The establishment of good governance is a major challenge for the developing world along with the need to sustain the progress resulting from developmental efforts Although there are numerous studies on the development and governance of emerging nations few volumes make a serious effort to bring together these two critical concepts International Development Governance combines the two concepts development and governance by examining the issues and problems faced by nations in their attempts to establish sustainable governance This textbook also initiates discussions on the concept of development governance in an international context The book fills the gap in existing literature by drawing upon the experience and expertise of scholars from a broad spectrum of knowledge Their views explain the issues and problems with reference to a number of tools that could establish development governance and sustain it The text offers in depth examinations of developmental sectors resulting in a textbook that will

inspire future public officials policy makers and consultants to contribute to the betterment of life for citizens of developing countries

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