

Fiscal Decentralization and Macroeconomic Governance

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Abstract

The purpose of this paper is to address a central question in fiscal federalism - whether or not fiscal decentralization implies serious risks for fiscal discipline and macroeconomic management for the nation as a whole. This paper addresses this important issue by drawing upon the existing evidence regarding macro management and fiscal institutions in federal and unitary countries. This is supplemented by cross country regression analysis plus the analysis of two case studies: the Brazilian federation and the unitary regime in China. The main conclusion of the paper is that decentralized fiscal systems offer a greater potential for improved macroeconomic governance than centralized fiscal regimes. This is because the challenges posed by fiscal decentralization are recognized and they shape the design of counter-veiling institutions in federal countries to overcome adverse incentives associated with incomplete contracts or the "common property" resource management problems or with rent seeking behaviors.

Keywords: federalism, fiscal decentralization, fiscal and monetary policy institutions, macroeconomic management

JEL code: E6, H7, H1

1. Introduction

A large and growing number of countries around the globe are re-examining the roles of various orders of government and their partnerships with the private sector and the civil society with a view to creating governments that work and serve their people (see Shah, 2004 for motivations for a change). This rethinking has led to a resurgence of interest in fiscal federalism principles and practices as federal systems are seen to provide safeguards both against the threat of centralized exploitation as well as decentralized opportunistic behavior while bringing decision making closer to the people. In fact federalism represents either "coming together" or "holding together" of constituent geographic units to take advantage of the greatness and littleness of nations as in a flat (globalized) world nation states are observed to be too large to address small things in life and too small to address large tasks. But federal fiscal systems to accommodate "coming together" or "holding together" according to some influential writers pose a threat to macro-stability. They argue that decentralized governance structure is incompatible with prudent fiscal management (see e.g. Prud'homme 1995, Tanzi, 1995). This paper investigates the

Macroeconomic Management And Fiscal Decentralization

Anwar Shah



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Macroeconomic Management And Fiscal Decentralization Book Review: Unveiling the Magic of Language

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