
Budget Institutions And Fiscal Policy

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The Discipline-Enhancing Role of Fiscal Institutions Lexington Books

This paper explores the links between institutional arrangements and fiscal performance in Latin America. We consider four measures of fiscal performance, namely expenditures, the size of fiscal deficits and debt, and the response of fiscal policy to business fluctuations; and two institutional dimensions, namely, electoral systems and budgetary processes. We find evidence that electoral systems characterized by a large degree of proportionality large district magnitude, tend to have larger governments, larger deficits and a more procyclical response to the business cycle. We also find that more transparent and hierarchical budgetary procedures lead to lower deficits and debt. Contrary to the findings of Hallerberg and von Hagen for European countries, we find no evidence that centralized budgetary arrangements neutralize the potentially adverse impact on fiscal deficits of a larger degree of proportionality of the electoral system.

The Fiscal Institutions of Tomorrow Cambridge University Press

This book is the first comprehensive, full-scale treatment of the law, politics and economics with regard to the policies and policy instruments for budget stabilization at the state level. Covering the period from 1946 through 2008 in the United States, it provides details on the methods and

results of empirical tests of the effects of budget stabilization instruments on government operations, public service provision, and some other aspects of social and economic life. With the lingering effects of the most recent financial crisis and economic downturn, and the subsequent Tea Party movement advocating smaller government and deficit reduction, this book carries timely and important theoretical as well as practical implications, particularly in regard to the potential for counter-cyclical fiscal policy in mitigating negative impacts during a recession. The first contribution of the book is in public finance theory: it provides insights into the applications of the stabilization function in the context of strong government, thereby refining Keynesianism. The second aspect is in Public Choice: the creation and functioning of budget stabilization funds offer extra evidence to demonstrate that the general public provides input and voice in more than the conventional ways when it comes to policy making, even in an area dominated by strong government. The third aspect is in policy making, exploring the opportunities for refining policy tools in preparation for future downturns.

Budgeting and Budgetary Institutions International Monetary Fund

This paper presents twelve budget institutions that can support planning and delivery of credible fiscal strategies in the fiscal policy-making process. The resulting framework is applied to seven low-income countries and the status of their budget institutions compared to the G-20 advanced and emerging market economies. The paper then presents recommendations for designing and implementing appropriate fiscal strategy for low-income countries. Particular attention is paid to prioritization and sequencing of reform efforts.

Institutional Arrangements and Fiscal Performance International Monetary Fund

Why, in the last decades of the twentieth century, did industrialized nations witness recurring vast public deficits, even in times of peaceful international relations and economic growth? The essays in *Politics, Institutions, and Fiscal Policy* chart answers sought by economists, political scientists, and government officials. This groundbreaking book looks at states within five industrialized federations--Canadian provinces, Swiss cantons, Belgian regions, German Länder, and American states--as case studies of variation in budget balances since 1980. The work's conclusion compares deficit levels between the federations studied. *Politics, Institutions, and Fiscal Policy* sheds new light on the role of such factors as spending and taxation levels and electoral and partisan cycles within the budget balancing process. Neatly written and theoretically grounded, this volume contributes greatly to our understanding of public finance and public administration.

Fiscal Rules and the Procyclicality of Fiscal Policy in the Developing World University of Chicago Press

The *Fiscal Institutions of Tomorrow*, the first publication in the series *Institutions for People*, addresses issues of public management that are key to economic development in Latin America and the Caribbean. It presents the challenges that the countries in the region face to strengthen fiscal institutions with a view to the future and with policy recommendations. This publication serves as reference material for policymakers and economic analysts interested in studying the evolution of fiscal institutions in the region and identifying areas to improve governance.

Reallocation The Role of Budget Institutions International Monetary Fund

This OECD report examines how reallocation is impacted by four institutions of the budget process: medium-term expenditure frameworks, rules of budgetary discipline, the role of the Minister of Finance, programme review.

Comparative Public Budgeting International Monetary Fund

There is a well-established literature analyzing the effects of fiscal institutions on fiscal policy variables such as budget deficits or accumulated government debt. We combine this literature with the emerging field of positive constitutional economics, which deals with the economic effects of constitutional rules. The paper addresses three questions: (1) Do budget provisions that are explicitly spelled out in a country's constitution have any significant effect on fiscal policy? (2) Does the transparency, or lack thereof, of the budget process have any significant effect on fiscal policy? and (3) Do these two variables have an impact on other variables such as government effectiveness and productivity? We find that constitutionally entrenched spending limits are correlated with lower total government expenditure and that the transparency of a nation's budget is correlated with higher government effectiveness as well as lower corruption. If anything, the deficit limits entrenched in the Maastricht Treaty are correlated with higher, rather than lower, overall government expenditure.

Setting Discretionary Fiscal Policy Within the Limits of Budgetary Institutions World Bank Publications

How can governments control spending pressure from influential groups, often representing powerful regional interests? This book is concerned with institutional solutions that allow modern nation states to balance historically grown cultural, political and economic diversity. Laura von Daniels combines different literatures in economics and political science, and draws on interviews with former government leaders, and country experts from international organizations. She applies this research to topics such as fiscal institutions and budget balances, presenting a critical review of different institutional approaches to resolving fiscal imbalances and public indebtedness. Students and scholars of various disciplines, including politics, public and social policy, economics and business will find the discussions and detailed description of institutional reforms in emerging market nations to be of use to their research. It will also be of interest to practitioners working on fiscal decentralization and budget control.

State Government Budget Stabilization International Monetary Fund

This paper examines the rationale for the imposition of fiscal rules as a way to reduce budgetary imbalances. It presents theoretical arguments for the existence of a "fiscal deficit bias" and the empirical evidence on the economic, political and institutional factors leading to this bias. In the context of these findings, it discusses the potential role of legal constraints on the level of key fiscal variables, and of reforms in budgetary procedures in enhancing fiscal discipline. It also evaluates proposals for budgetary reform in Italy.

The Trinity of Budgetary Institutions, Political Institutions and Fiscal Cyclicity International Monetary Fund

Budgetary Politics in American Governments, unlike most public budgeting texts, takes a comparative approach to the subject of public budgeting, examining budgetary politics at the federal, state, and local government levels. Students are introduced to the budgetary decision making process, taxation, spending, budget execution and financial management as well as the budget process at each level of government. Thoroughly updated but preserving much of the third edition's structure and approach, this fourth edition contains a new chapter that will introduce students to the interrelationship of economics and politics in budgeting.

Fiscal Politics International Monetary Fund

This paper documents the spread of fiscal rules in the developing world and investigates the relation between fiscal rules and procyclical fiscal policy. We find that, since the early 2000s, developing countries outnumbered advanced economies as users of fiscal rules. Rules were adopted either as part of the toolkit to join currency unions or to strengthen fiscal frameworks during and after large stabilization and policy reform episodes. The paper also finds that the greater use of fiscal rules has not shielded these countries from procyclicality, since fiscal policy remains procyclical following the adoption of a fiscal rule. We find partial evidence that some features of "second generation" rules, such as the use of cyclically-adjusted targets, well-defined escape clauses, together with stronger legal and enforcement arrangements, may be associated with less procyclicality.

Fiscal Institutions and Fiscal Performance OECD Publishing

The budget is an expression of political rather than economic priorities. We confirm this proposition for a group of new and potential members of the European Union, finding that politics dominates. The contemporary practice of democracy can increase budget deficits through not only ideological preferences but also more fragmented government coalitions and higher voter participation. Long-term structural forces, triggered by societal divisions and representative electoral rules, have more ambiguous implications but also appear to increase budget pressures, as others have also found. However, our most robust, and hopeful, finding is that budget institutions-mechanisms and rules of the budget process-that create checks and balances have significant value even when the politics is representative but undisciplined, and when long-term structural forces are unfavorable.

Politics, Institutions, and Fiscal Policy International Monetary Fund

Government spending has increased dramatically in the United States since World War II despite the many rules intended to rein in the insatiable appetite for tax revenue most politicians seem to share. Drawing on examples from the federal and state governments, *Rules and Restraint* explains in lucid, nontechnical prose why these budget rules tend to fail, and proposes original alternatives for imposing much-needed fiscal discipline on our legislators. One reason budget rules are ineffective, David Primo shows, is that politicians often create and preserve loopholes to protect programs that benefit their constituents. Another reason is that legislators must enforce their own provisions, an arrangement that is seriously compromised by their unwillingness to abide by rules that demand short-term sacrifices for the sake of long-term gain. Convinced that budget rules enacted through such a flawed legislative process are unlikely to work, Primo ultimately calls for a careful debate over the advantages and drawbacks of a constitutional convention initiated by the states—a radical step that would bypass Congress to create a path toward change. *Rules and Restraint* will be required reading for anyone interested in institutional design, legislatures, and policymaking.

Budget Institutions and Fiscal Policy in the U.S. States Springer Science & Business Media

By discussing the available theoretical and empirical literature, this paper argues that budget procedures and budget institutions do influence budget outcomes. Budget institutions include both procedural rules and balanced budget laws. We critically assess theoretical contributions in this area and suggest several open and unresolved issues. We also examine the empirical evidence drawn from studies on samples of OECD countries, Latin American countries and the United States. We conclude with a discussion of the normative implications of this literature and with some concrete proposals.

Budget Institutions in G-20 Countries - An Update World Bank Publications

Public Budgeting in African Nations aims to provide usable budgeting and fiscal policy management information to development practitioners interested in improving the performance of governments in the context of good governance. It shares regional and cross-cultural experiences with international audiences and gives reflective attention to comparative budgeting and fiscal policy management. With a promising economic and fiscal forecast, such information is timely for international development practitioners and for scholars and researchers interested in advancing development management. This book adopts an interdisciplinary/pragmatic approach to analyze and present research findings on public budgeting as a sustainable development tool. The central argument is that development practice will benefit from a bottom-up, decentralized approach to budgeting and fiscal policy management, involving national, sub-national, and civil society institutions. From this perspective, a balanced budget should draw from and reflect values and priorities across the full spectrum of social and political life.

Budget Institutions and Fiscal Performance in Low-Income Countries University of Chicago Press

Rolf R. Strauch and Jiirgen von Hagen Center for European Integration Studies (ZEI), University of Bonn; ZEI, University of Bonn, Indiana University, and CEPR The large and persistent deficits, rising levels of debt and growing levels of public spending observed in many DECO economies during the past 25 years have stimulated much theoretical and empirical research on the political economy of public finance. Although a number of issues have been studied extensively, certain areas are still at an exploratory stage and need further theorizing and thorough empirical research. During the last two decades, the theoretical debate on budgeting has been dominated by the controversy between partisan and institutionalist approaches. Within the more political-science oriented, institutionalist literature, a controversy exists between the distributive and the informational perspectives, each setting forth a distinctive organizational rationale of parliaments with different fiscal implications. The papers in this volume cover these different perspectives, extend previous models, and test their empirical validity. The papers were originally written for a conference on "Institutions, Politics, and Fiscal Policy" organized by the Center for European Integration Studies at the University of Bonn, Germany, in July 1998. The book is organized in three parts each focusing on a distinctive aspect. The first part is dedicated to the partisan perspective. The second part focuses on budget institutions. The third part consists of three case studies of institutional reform of the budget process. This book is directed to academics and practitioners alike.

Legislatures and the Budget Process Springer

Two main themes of the book are that (1) politics can distort optimal fiscal policy through elections and through political fragmentation, and (2) rules and institutions can attenuate the negative effects of this dynamic. The book has three parts: part 1 (9 chapters) outlines the problems; part 2 (6 chapters) outlines how institutions and fiscal rules can offer solutions; and part 3 (4 chapters) discusses how multilevel governance frameworks can help.

Strengthening Post-Crisis Fiscal Credibility Edward Elgar Publishing

This analysis of budgetary systems and policies across the world examines how politics, culture, and economics influence public finance.

Budgetary Institutions and Expenditure Outcomes International Monetary Fund

By discussing the available theoretical and empirical literature, this paper argues that budget procedures and budget institutions do influence budget outcomes. Budget institutions include both procedural rules and balanced budget laws. We critically assess theoretical contributions in this area and suggest several open and unresolved issues. We also examine the empirical evidence drawn from studies on samples of OECD countries, Latin American countries and US states.

Rules and Restraint International Monetary Fund

Institutions aimed at constraining policy discretion to promote sound fiscal policies are once again at the forefront of the policy debate. Interest in "fiscal councils," independent watchdogs active in the public debate, has grown rapidly in recent years. This paper presents the first cross-country dataset summarizing key characteristics of fiscal councils among IMF members. The data documents a surge in the number of fiscal councils since the crisis. It also illustrates that well-designed fiscal councils are associated with stronger fiscal performance and better macroeconomic and budgetary forecasts. Key features of effective fiscal councils include operational independence from politics, the provision or public assessment of budgetary forecasts, a strong presence in the public debate, and the monitoring of compliance with fiscal policy rules.

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