

# Budget Institutions And Fiscal Policy

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**The Fiscal Institutions of Tomorrow** - Mario Sanginés 2013-10-07

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.

[Domestic Budgets in a United Europe](#) - Mark

Hallerberg 2004

Under European Monetary Union, member states lose the ability to steer their economies by manipulating monetary policy. Domestic Budgets in a United Europe, which explains the content, evolution, and effectiveness of fiscal institutions, will be the definitive account of European budget reform in the late twentieth century. Mark Hallerberg examines the making of budgets in EU countries from 1973 to 2000 and explores why those countries introduced fiscal rules when they did. In 1993, when the fiscal-policy criteria for monetary union were first announced, only Luxembourg and the Republic of Ireland would have qualified. In 1997, only Greece failed. Various explanations have been advanced for this rapid turnaround, including luck (a favorable economic climate reduced pressures on local budgets), accounting tricks, and the increasing pressures caused by international capital mobility. Underlying these various explanations is a basic skepticism about

whether countries in the European Union actively worked to reform their national budgeting procedures. In rich case studies, Hallerberg shows that the member-states did indeed reform their budget institutions. Many of them, he finds, had started that process long before the formal signing of the Maastricht Treaty of 1991, making domestic changes that allowed them to qualify individually under EMU criteria.

### **Budget Deficits and Budget Institutions -**

Mr. Alberto Alesina 1996-05-01

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.

*Restoring Public Debt Sustainability* - George Kopits 2013-10

*Restoring Public Debt Sustainability* represents the first comprehensive survey of a new generation of independent fiscal institutions, established to promote transparency in public finances through real-time monitoring of the soundness of budgetary policymaking. The chapters, written by heads of the institutions, as well as distinguished policy analysts and academics, explore the rationale and experience of these fiscal watchdogs. Consequently, useful lessons and implications are drawn for the design and practical operation of such institutions. The timeliness of the volume is underscored by the potential role of fiscal watchdogs in containing the public debt crisis that has engulfed a number of countries.

Specifically, the recent proliferation of these institutions has been largely in response to the need for enhancing policy credibility of highly indebted governments in financial markets, and for strengthening the quality of economic governance-especially in the current European context. The first part of the book deals with key analytical and institutional issues: the political environment, the scope and limits of these institutions, and a comparison to delegation of monetary policymaking to an independent body. The second part contains case studies of institutions that were born as a result of domestic developments. The third part presents the experience of institutions in Sweden, Hungary, and the United Kingdom, whose origins can be traced directly or indirectly to an earlier or a recent external financial crisis. The chapters are written from a multidisciplinary (economic, financial, political, legal) perspective, intended for academics, researchers, and practitioners alike.

Intergovernmental Relations and Fiscal Discipline - Giuseppe Pisauro 2001

**Budget of the United States Government** - United States. Office of Management and Budget 2009

**Expenditure Rules: Effective Tools for Sound Fiscal Policy?** - Till Cordes 2015-02-12

This paper provides new evidence on the effectiveness of expenditure rules. The analysis is based on a unique dataset covering all countries with national and supranational fiscal rules, including 33 expenditure rules, between 1985 and 2013. It contributes to the existing literature on fiscal rules in two main ways. First, it is the most comprehensive assessment of compliance with rules and of the potential role of expenditure rules, in particular regarding long-term sustainability. Second, it analyzes whether expenditure rules are associated with changes in public investment and its efficiency.

*The Role of Fiscal Institutions in Managing the Oil Revenue Boom* - International Monetary Fund. Fiscal Affairs Dept. 2007-05-03

This paper examines the fiscal responses of oil-producing countries (OPCs) to the oil boom through 2005 and the role of special fiscal institutions (SFIs)—oil funds, fiscal rules and fiscal responsibility legislation (FRL), and budgetary oil prices—in fiscal management in OPCs, and draws some general lessons.

**Budget of the U.S. Government, Fiscal Year 2022** - Executive Office of the President 2021-05-30

The Budget of the United States Government is a collection of documents that contains the budget message of the President, information about the President's budget proposals for Fiscal Year 2021, and other budgetary publications that have been issued for FY 2021.

**Budgetary Institutions and Expenditure Outcomes** - José Edgardo L. Campos 1996

Guidelines for Public Expenditure Management - Mr. Jack Diamond 1999-07-01

Traditionally, economics training in public finances has focused more on tax than public expenditure issues, and within expenditure, more on policy considerations than the more mundane matters of public expenditure management. For many years, the IMF's Public Expenditure Management Division has answered specific questions raised by fiscal economists on such missions. Based on this experience, these guidelines arose from the need to provide a general overview of the principles and practices observed in three key aspects of public expenditure management: budget preparation, budget execution, and cash planning. For each aspect of public expenditure management, the guidelines identify separately the differing practices in four groups of countries - the francophone systems, the Commonwealth systems, Latin America, and those in the transition economies. Edited by Barry H. Potter

and Jack Diamond, this publication is intended for a general fiscal, or a general budget, advisor interested in the macroeconomic dimension of public expenditure management.

### **The Functions and Impact of Fiscal Councils**

- International Monetary Fund 2013-07-16

In recent years, a rapidly growing number of countries have established independent agencies aimed at promoting sound fiscal policies.

Although these institutions vary greatly in terms of their remit, tasks, and institutional forms, they tend to share an explicit mandate enshrined in legislation, a “watchdog” role implying a direct contribution to the public debate on fiscal policy, and strict non-partisanship in their activities. Importantly, fiscal councils do not have the discretion to set policy instruments. Unlike independent central banks in the monetary policy area, they are only facilitators of sound fiscal public finances, not decision makers deliberately insulated from politics. Earlier IMF staff analysis of non-partisan fiscal

agencies (IMF, 2005, expanded by Debrun, Hauner and Kumar, 2009) referred to the generic term of “fiscal council” to designate these institutions. A handful of similar bodies have been in place for a long time—mostly in advanced economies.

**Rules and Restraint** - David M. Primo 2007-10  
Publisher description

**Evolution and Rationality of Budget Institutions in Colombia** - Rudolf Hommes 1996

Fiscal Governance in Europe - Mark Hallerberg 2009-03-16

Based on data from European Union countries, this book presents a theoretical framework to discuss how governments coordinate budgeting decisions.

Fiscal Rules and the Budget Process - Mr. Gian Milesi-Ferretti 1996-06-01

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.

Local Public Finance - René Geissler 2021-04-20  
This book is based upon a comparative public administration research project, initiated by the Hertie School of Governance (Germany) and the Bertelsmann Foundation (Germany) and supported by a network of researchers from many EU countries. It analyzes both the regimes and the practices of local fiscal regulation in 21 European countries. The book brings together key findings of this research project. The regulatory discussion is not limited to the prominent issue of fiscal rules but focuses on

every component of regulation. Beyond this, the book covers affiliated topics such as the impact of regulation for local governments, evolution of regulation, administrative costs and crisis prevention. The various book chapters throughout provide a broad picture of local public finance regulation in theory and in practice, using different theoretical and national lenses for the analysis. Furthermore, the authors investigate the effects of budgetary constraints and higher-level regulatory efforts on local governments and on democracy and public services in every European country. This book fills a gap with respect to the lack of discussion on local government finance from an international, comparative perspective and, in particular, the regulation of local public finance. With its mix of authors, this book will be useful for practitioners as well as for scholars and for theory-driven research.

Budgeting and Budgetary Institutions - Anwar Shah 2007

Budgeting and budgetary institutions play a critical role in resource allocation, government accountability, and improved fiscal and social outcomes. This volume distills lessons from practices in designing better fiscal institutions, citizen friendly budgets, and open and transparent processes of budget preparation and execution. It also highlights newer concepts of performance budgeting, accrual accounting, activity based costing, and the use of information and communication technology in budgeting. These tools of analysis are supplemented by a review of budgeting in post-conflict countries and two country case studies on the reform of budgeting systems.

Can Budget Institutions Counteract Political Indiscipline? - Ashoka Mody 2006-05

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.

*Budget Institutions and Fiscal Performance in Low-Income Countries* - Sophia Gollwitzer  
2010-03-01

This paper presents, for the first time, multi-dimensional indices of the quality of budget institutions in low-income countries. The indices allow for benchmarking against the performance

of middle-income countries, across regions, and according to different institutional arrangements that deliver good fiscal performance. Using the constructed indices, the paper provides preliminary empirical support for the hypotheses that strong budget institutions help improve fiscal balances and public external debt outcomes; and countries with stronger fiscal institutions have better scope to conduct countercyclical policies.

**Budget Institutions and Fiscal Policy in the US States** - Edwards 1996

*The Political Economy of Budget Deficits* - Mr.Alberto Alesina 1994-08-01

This paper provides a critical survey of the literature on politico-institutional determinants of the government budget. We organize our discussion around two questions: Why did certain OECD countries, but not others, accumulate large public debts? Why did these fiscal imbalances appear in the last 20 years

rather than before? We begin by discussing the “tax smoothing” model and conclude that this approach alone cannot provide complete answers to these questions. We will then proceed to a discussion of political economy models, which we organize in six groups: (i) models based upon opportunistic policymakers and naive voters with “fiscal illusion;” (ii) models of intergenerational redistributions; (iii) models of debt as a strategic variable, linking the current government with the next one; (iv) models of coalition governments; (v) models of geographically dispersed interests; and (vi) models emphasizing the effects of budgetary institutions. We conclude by briefly discussing policy implications.

### **Institutions and Fiscal Policy Volatility -**

Bruno Albuquerque 2013

Over the last decades, persistent government budget deficits have led to a rapid accumulation of public debt in most developed countries. Part of this may be explained by the aggressive use of

fiscal policy (excluding the stimulus measures employed to fight the most recent financial crisis). In fact, it turns out that fiscal policy is not conducted by benevolent governments, but rather by politically-motivated executives, who typically make use of discretion in the conduct of fiscal policy to maximise their chances for re-election. However, this harms the economy by increasing the volatility of public spending. In this context, what can be done to minimise this excessive volatility? Using a panel of 23 EU countries over the 1980-2007 period, this book argues that the answer lies in the strengthening of fiscal institutions, so as to make governments more accountable. More checks and balances thus make it harder for governments to change fiscal policy for reasons unrelated to the current state of the economy. The findings contained in this book add to the Fiscal Institutions strand of literature, and should appeal, in particular, to those interested in political economy issues.

[Environmental Governance and Greening Fiscal](#)

Policy - Murray Petrie 2021-11-27

This book addresses the increasingly urgent question: How can governments be made more accountable for the quality of their environmental stewardship? It explores: Enhanced national State of the Environment reporting and integration of environmental outcomes in key national indicators. Mainstreaming environmental goals, targets, and risks by integrating them in fiscal policy and the annual budget—a government’s most important policy instrument. Promoting sustainability by progressively exposing and eliminating harmful tax and expenditure policies, putting a price on pollution, and providing environmental public goods. Civil society environmental monitoring. The book combines in-depth assessment of the latest climate/green budgeting literature and country practices with discussion of how to implement green fiscal policies. The framework is deliberately ambitious given the severity, scale,

and urgency of climate change and biodiversity loss. The book will be of interest to ministry of finance, budget, and planning officials, to environment sector agencies, oversight institutions, international organizations, civil society organizations, and to academics and students in the fields of environmental studies, development studies, economics, public finance, and public policy.

Comparative Public Budgeting - George M. Guess 2021-01-07

Every government engages in budgeting and public financial management to run the affairs of state. Effective budgeting empowers states to prioritize policies, allocate resources, and discipline bureaucracies, and it contributes to efficacious fiscal and macroeconomic policies. Budgeting can be transparent, participatory, and promote democratic decision-making, or it can be opaque, hierarchical, and encourage authoritarian rule. This book compares budgetary systems around the world by

examining the economic, political, cultural, and institutional contexts in which they are formulated, adopted, and executed. The second edition has been updated with new data to offer a more expansive set of national case studies, with examples of budgeting in China, India, Indonesia, Iraq, and Nigeria. Chapters also discuss Brexit and the European Union's struggle to require balanced budgets during the Euro Debt Crisis. Additionally, the authors provide a deeper analysis of developments in US budgetary policies from the Revolutionary War through the Trump presidency.

**Fiscal Rules and Fiscal Performance in the EU and Japan** - Jürgen von Hagen 2005

Designing a European Fiscal Union - Mr. Carlo Cottarelli 2014-12-05

Does the European Union need closer fiscal integration, and in particular a stronger fiscal centre, to become more resilient to economic shocks? This book looks at the experience of 13

federal states to help inform the heated debate on this issue. It analyses in detail their practices in devolving responsibilities from the subnational to the central level, compares them to those of the European Union, and draws lessons for a possible future fiscal union in Europe. More specifically, this book tries to answer three sets of questions: What is the role of centralized fiscal policies in federations, and hence the size, features and functions of the central budget? What institutional arrangements are used to coordinate fiscal policy between the federal and subnational levels? What are the links between federal and subnational debt, and how have subnational financing crises been handled, when they occurred? These policy questions are critical in many federations, and central to the current discussions about future paths for the European Union. This book brings to the table new, practical insights through a systematic and comprehensive comparison of the EU fiscal framework with that of federal

states. It also departs from the decentralization perspective that has been prominent in the literature by focusing on the role of the centre (which responsibilities are centralized at the federal level and how they are handled, rather than which functions belong to the local level). Such an approach is particularly relevant for the European Union, where a fiscal union would imply granting new powers to the centre.

Volatile States - W. Mark Crain 2003-01-17

Why do American state economies grow at such vastly different rates and manifest such wide differences in living standards? Volatile States identifies the sources of rising living standards by examining the recent economic and fiscal history of the American states. With new insights about the factors that contribute to state economic success, the book departs from traditional analyses of economic performance in its emphasis on the role of volatility. Volatile States identifies institutions and policies that are key determinants of economic success and

illustrates the considerable promise of a mean-variance criterion for assessing state economic performance. The mean-variance perspective amends applications of growth models that rely on the mobility of productive factors keyed to income levels alone. Simply measuring the level of growth in state economies reveals an incomplete and perhaps distorted picture of performance. Taking the volatility of state economies explicitly into account refines the whole notion of "economic success." This book is essential reading for economists, political scientists, and policy-makers who routinely confront questions about the consequences of alternative institutional arrangements and economic policy choices. W. Mark Crain is Professor of Economics and Research Associate, James M. Buchanan Center for Political Economy, George Mason University.

**State Responses to Fiscal Crises** - James M. Poterba 1993

**Institutions, Politics and Fiscal Policy** - Rolf R. Strauch 2012-10-11

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.

*Fiscal Councils* - Mr.Roel M. W. J. Beetsma  
2016-04-08

The paper discusses the effectiveness of independent fiscal institutions—or fiscal councils—in taming the deficit bias that emerged

in the 1970s. After a review of the main theoretical arguments and recent trends about fiscal councils, we develop a stylized model showing how a fiscal council can effectively mitigate the deficit bias even though it has no direct lever on the conduct of fiscal policy. We show that the capacity of the fiscal council to improve the public's understanding of the quality of fiscal policy contributes to better align voters and policymakers' incentives and to tame the deficit bias affecting well-intended governments. After mapping the model's key features into a broad set of criteria likely to contribute to the effectiveness of a fiscal council, we use the 2014 vintage of the IMF dataset on independent fiscal institutions to assess whether existing institutions have been built to work.

**Budgetary Institutions and Expenditure Outcomes** - José Edgardo L. Campos 1996

Fiscal Policy Cycles and the Exchange Regime in Developing Countries - Ludger Schuknecht 1997

The paper studies empirically fiscal policies around elections in 25 developing countries as affected by the exchange regime. It is argued that countries with flexible exchange regimes are less likely to engage in expansionary fiscal policies before elections because such policies can result in devaluations and inflation which affects government popularity adversely. The empirical results show that governments indeed try to improve their re-election prospects with the help of expansionary fiscal policies only in countries with fixed exchange rates and adequate reserve levels. For some countries, this raises doubts about the usefulness of fixed exchange rates for stabilizing the macro economy, unless reforms of the institutional framework reduce the scope for election-oriented fiscal expansion.

**Fiscal Policy in Economic and Monetary Union** - Marco Buti 2005-01-01

This book explores the origins, rationale, problems and prospects of the European fiscal

policy framework. It provides the reader with a roadmap to EMU's budgetary framework by exploring its theoretical and empirical foundations, uncovering its historical roots and emphasising its supranational nature. The authors, who have been at the forefront of the academic and policy debate on economic policy in Europe, argue that fiscal policy has always been at the core of the EMU debate. The Maastricht criteria and the Stability and Growth Pact are the most contentious building blocks of EMU's institutional architecture: they have aroused heated controversies between academics and policymakers ever since their adoption. As EMU's budgetary rules undergo their first severe shock, Europe is still searching for its fiscal soul. The book's basic premise is that one cannot fully understand EMU's fiscal framework and the recent debate on its reform without placing them in a historical and institutional perspective and abstracting from the uniqueness of EMU, where sovereign

countries retain a large degree of fiscal independence, and monetary policy is entrusted to an independent central bank with the overriding mission of maintaining price stability. Analysing all aspects of EMU's fiscal rules and institutions, this book will strongly appeal to students, academics and researchers of macroeconomic policy and European integration. Policymakers and fiscal policy experts at both national and international levels will also find the book to be of great interest.

*Public Budgeting in Georgia* - Thomas P. Lauth  
2021-08-31

This book describes the institutions and process through which the Georgia General Assembly adopts a budget, the executive-legislative branch politics that transpire during the process and the tax and spending policies that the process produces. It argues that the state's budget is developed by fiscal conservatives within a culture of fiscal conservatism that is conducive to low taxes and low spending. It identifies the

patterns and trends of taxing and spending over several decades and during the administrations of nine governors. Its chapter on the line-item veto illustrates the nature of executive-legislative budget relationships in the state. It concludes with an examination of the important milestones in the evolution of Georgia budgeting and a comparison of Georgia with other states on several dimensions. The book offers insights and assessments that will be of interest to budgeting scholars, students of state government, and citizens who want to know more about how government taxing and spending decisions are made.

Fiscal Institutions and Fiscal Performance -

James M. Poterba 2008-04-15

The unprecedented rise and persistence of large-scale budget deficits in many developed and developing nations during the past three decades has caused great concern. The widespread presence of such deficits has proved difficult to explain. Their emergence in

otherwise diverse nations defies particularistic explanations aimed at internal economic developments within a specific country. Fiscal Institutions and Fiscal Performance shifts emphasis away from narrow economic factors to more broadly defined political and institutional factors that affect government policy and national debt. This collection brings together new theoretical models, empirical evidence, and a series of in-depth case studies to analyze the effect of political institutions, fiscal regulations, and policy decisions on accumulating deficits. It provides a fascinating overview of the political and economic issues involved and highlights the role of budgetary institutions in the formation of budget deficits.

*Government Spending, Legislature Size, and the Executive Veto* - Reza Baqir 2001-12

Recent work on the political economy of fiscal policy has asked how budgetary institutions affect fiscal outcomes. But what determines the budgetary institutions? In this paper I consider

one such institution: the executive veto. A simple theoretical framework predicts that jurisdictions with more political actors spending from a common pool of tax resources will choose to empower their executives. Using an econometric framework to identify the exogenous variation in the number of districts, I present evidence from a cross-section of local governments in the United States that jurisdictions with more electoral districts are likely to have executives with veto powers.

### **Exiting From Fragility in sub-Saharan Africa**

- Corinne Deléchat 2015-12-22

This paper studies the role of fiscal policies and institutions in building resilience in sub-Saharan African countries during 1990-2013, with specific emphasis on a group of twenty-six countries that were deemed fragile in the 1990s. As the drivers of fragility and resilience are closely intertwined, we use GMM estimation as well as a probabilistic framework to address endogeneity and reverse causality. We find that

fiscal institutions and fiscal space, namely the capacity to raise tax revenue and contain current spending, as well as lower military spending and, to some extent, higher social expenditure, are significantly and fairly robustly associated with building resilience. Similar conclusions arise from a study of the progression of a group of seven out of the twenty-six sub-Saharan African countries that managed to build resilience after years of civil unrest and/or violent conflict. These findings suggest relatively high returns to focusing on building sound fiscal institutions in fragile states. The international community can help this process through policy advice, technical assistance, and training on tax administration and budget reforms.

### **Public Financial Management and Its Emerging Architecture**

- Mr. M. Cangiano

2013-04-05  
The first two decades of the twenty-first century have witnessed an influx of innovations and reforms in public financial management. The

current wave of reforms is markedly different from those in the past, owing to the sheer number of innovations, their widespread adoption, and the sense that they add up to a fundamental change in the way governments manage public money. This book takes stock of the most important innovations that have emerged over the past two decades, including fiscal responsibility legislation, fiscal rules, medium-term budget frameworks, fiscal councils, fiscal risk management techniques, performance budgeting, and accrual reporting and accounting. Not merely a handbook or manual describing practices in the field, the volume instead poses critical questions about innovations; the issues and challenges that have appeared along the way, including those associated with the global economic crisis; and how the ground can be prepared for the next generation of public financial management reforms. Watch Video of Book Launch [Institutions, Politics and Fiscal Policy](#) - Rolf R.

Strauch 2000

The large and persistent deficits observed in many countries and the reform efforts undertaken to strengthen fiscal discipline have been the focus of an active and ongoing research program in political economy. This book draws together contributions from two competing approaches seeking to explain why deficits emerge and persist, the partisan approach and the institutionalist approach. The individual chapters, originally written for a research conference of the Center for European Integration Studies at the University of Bonn, extend previous research and present new empirical evidence. The book also reports on three cases of institutional reform of the budget process in Belgium, Canada and Sweden. Presenting the current frontier of international comparative research in public finance and identifying important elements of the design of budgeting institutions, the book is of interest for the research community studying the political

economy of public budgeting and for

practitioners in governments and international organizations alike.