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# Hardening Budget Constraints: A Cross-National Study of Fiscal Sustainability and Subnational Debt

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## ABSTRACT

This study explores the financial sustainability of subnational governments in four different countries. Scholars argue that subnational fiscal capacity helps local governments deliver better public services and provide public goods, which in turn helps to promote economic growth. While administrative control by the central

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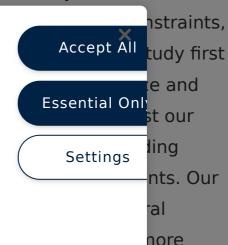
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(market) liberal policies, meanwhile when subnational governments have a more fiscal

capacity and less intergovernmental transfers they are able to manage their debt more soundly.

Q KEYWORDS: Subnational government debt fiscal capacity administrative control financial management

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