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

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Pages 1055-1067 | Published online: 21 Feb 2019

Cite this article <https://doi.org/10.1080/01900692.2019.1575666>

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ABSTRACT

This study

different

governments

help

governments

bottom-

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manage

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findings

governments have clear rules to intergovernmental transfers in place and more

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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.

KEYWORDS: [Subnational government debt](#) [fiscal capacity](#) [administrative control](#) [financial management](#)

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