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

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management of subnational government debt of each country. Then, we test our

hypotheses regarding local fiscal capacity and administrative control, including political-economic factors that may affect debt spending by local governments. Our findings show that subnational fiscal sustainability improves when the central governments have clear rules to intergovernmental transfers in place and more (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

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