

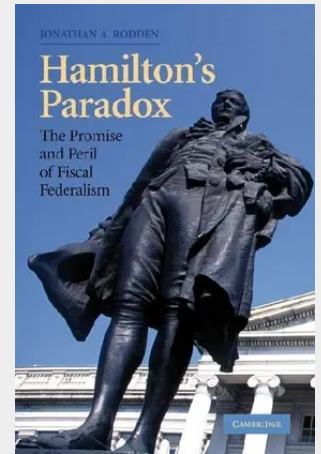
Rodden

Hamilton's Paradox

The Promise and Peril of Fiscal Federalism

As new federations take shape and old ones are revived around the world, a difficult challenge is to create incentives for fiscal discipline. A key question is whether a politically-motivated central government can credibly commit not to bail out subnational governments in times of crisis if it funds most of their expenditures. The center can commit when subnational governments retain significant tax autonomy, as in the United States. Or if the center dominates taxation, it can tightly regulate borrowing, as in many unitary systems. In a third group of countries including Brazil and Germany, the center can neither commit to a system of market-based discipline nor gain a monopoly over borrowing. By combining theory, quantitative analysis, and historical and contemporary case studies, this book explains why different countries have had dramatically different experiences with subnational fiscal discipline.

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