

## Debt Reckoning

Professionalism and Accountability in Public Finance Decision-Making

This book examines the interplay of professional norms and political accountability in the process of making decisions about whether, how, and how much debt state and local governments should incur. The careful analysis of accountability in actual decisions, focusing particularly on whether and how individual and collective decision-making behavior responds to general (stipulated) norms and situational (negotiated) expectations in their broader social contexts, is a familiar approach in the study of management and public organizations generally, but has not been extensively applied to this area of public financial decision making. Political economists, especially those identified with the public-choice approach, have done extensive macro-level normative and theoretical analysis of public debt, but not in an empirically rich fashion. This book therefore constitutes a missing link that uses analyses of selected cases to advance conceptual understandings of organizational accountability spaces in general, and decisions to incur public indebtedness and the implications of those decisions specifically, by examining the intersection of the macro, meso, and micro levels of expectations for and practices of public financial decision making.

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