



Multi-Level Finance and the Euro Crisis: Causes and Effects (Studies in Fiscal Federalism and State-Local Finance series)

Ehtisham Ahmad, Massimo Bordignon, Giorgio Brosio

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'Are fiscally decentralized countries inherently more unstable? Or is it a question of the design of decentralization, requiring, for example, higher sub-national revenue autonomy and hard budget constraints? The ongoing euro crisis offers an assortment of relevant country case studies to test some of those important propositions. This volume provides authoritative and insightful assessments of how decentralization and macroeconomic stability relate to each other, and significantly contributes to our understanding of multi-level finance and to improving decentralization design.'

- Jorge Martinez-Vazquez, Georgia State University, US

Representing a unique contribution to the analysis and discussion of the unfolding Eurozone crisis in terms of the relationship between central and local government, this book addresses a number of important fiscal and political economy questions. To what extent have local and regional governments contributed to the crisis? To what degree have sub-national services and investments borne the brunt of the adjustments? How have multi-level fissures affected tensions between different levels of government from the supranational to the local? This volume covers these and many other critical issues that have been largely ignored despite their relevance.

The book first addresses general issues of fiscal coordination and management across levels of government in the context of incentives, which can be altered by the existence of a supranational tier. The country-specific chapters, prepared by leading experts, provide a thorough review of the key problems of multi-levels of government in the biggest economies in the Eurozone (France and Germany) and Southern Europe (Portugal, Spain, Italy and Greece). In further chapters the juxtaposition of Barcelona and Turin provides an opportunity to evaluate large investments in a multi-level context, associated, in this case, with the Olympics. Macedonia provides a discussion of the related issues in an EU accession country. As a whole, the book explores the long-term impact of the crisis on local service delivery and investment, and the consequences for sustainable growth and political cohesion. It also offers rarely found insights and suggestions to increase the stability and strength of multi-level European institutions.

This is an enlightening resource for all those, from academics and graduates to policy makers and practitioners, seeking a comprehensive understanding of European fiscal, federal and financial issues.

Contributors: E. Ahmad, M.F. Ambrosanio, P. Balduzzi, M. Bordignon, G. Brosio, G. Chortareas, M. Fortuna, P. Garelo, S. Lagos-Peñas, V.E. Logothetis, G. Milbradt, L.F. Minervini, A. Mourmouras, M. Nikolov, J.S. Pandiello, S. Piperno, P. Rangazas, A. Solé Ollé, P.B. Spahn, T. Ter-Minassian, A. Vinella

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