



# Handbook of Multilevel Finance

By Ehtisham Ahmad, Giorgio Brosio

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This *Handbook* explores and explains new developments in the 'second generation' theory of public finance, in which benevolent rulers and governments have been replaced by personally motivated politicians and the associated institutions. In other words, the normative approach has largely given way to a political economy approach which emphasizes the importance of institutional arrangements and information flows to ensure there are appropriate incentives and sanctions to generate good governance.

Following a comprehensive introduction by the editors, the renowned contributors present fresh and original perspectives on the key multi-level issues, along with recent developments in theory and practice, as they relate to taxes, budget systems, the management of liabilities and macroeconomic stability. The book also explores special issues concerning the poor and marginalized, structural change and the environment, natural disasters, and the task of overcoming conflicts whilst keeping countries together.

The *Handbook* is organized along three broad themes which elucidate:

- the different interpretations and approaches to fiscal federalism
- the design of policies and institutions that govern the working of multilevel systems
- the emerging challenges to decentralized systems.

The *Handbook* seeks to provide an unparalleled review of the latest literature on the broad subject of fiscal federalism and the role of policies and institutions in creating sustainable outcomes. It will prove an indispensable guide to researchers, practitioners, and policy makers seeking informed policy options.

**Contributors:** E. Ahmad, F. Ambrosanio, R.W. Bahl, P. Bardhan, R.M. Bird, R. Birner, H. Blöchliger, R. Boadway, M. Bordignon, A. Breton, G. Brosio, R. Congleton, B. Dafflon, S. Dalmazzone, P. Castañeda Dower, T.J. Goodspeed, J.F. Linn, B. Lockwood, J. Martinez-Vazquez, D. Mookherjee, C. Pöschl, F. Revelli, P. Salmon, P.B. Spahn, T. Ter-Minassian, J. von Braun, S. Weber, J.D. Wilson

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