



Restoring Public Debt Sustainability: The Role of Independent Fiscal Institutions

By George Kopits

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Restoring Public Debt Sustainability: The Role of Independent Fiscal Institutions represents the first comprehensive survey of a new generation of independent fiscal institutions, established to promote transparency in public finances through real-time monitoring of the soundness of budgetary policymaking. The chapters, authored by heads of the institutions, as well as distinguished policy analysts and academics, explore the rationale and experience of these fiscal watchdogs. Consequently, useful lessons and implications are drawn for the design and practical operation of such institutions. The timeliness of the volume is underscored by the potential role of fiscal watchdogs in containing the public debt crisis that has engulfed a number of countries. Indeed, the recent proliferation of these institutions has been in response to the need for enhancing policy credibility of governments in financial markets and, more generally, for strengthening the quality of economic governance.

The first part of the book deals with key analytical and institutional issues: the political environment, the scope and limits of these institutions, the delegation of monetary policymaking to an independent body, and the implications of rising public indebtedness. The second part contains case studies of institutions that, for the most part, were born as a result of domestic political developments. The third part presents the experience of institutions whose origins can be traced directly or indirectly to an earlier or a recent financial crisis. The chapters are written from a multidisciplinary - economic, financial, political, legal - perspective, intended for academics, researchers, and practitioners alike.

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Editorial Review

Review

The current financial crisis has brought about a massive increase in fiscal deficit and public debt. As recovery looms, the time of reckoning is getting closer. Given the size of the likely adjustment, implementation of effective fiscal policies will take center stage, but will likely be ridden with thorny technical and political problems. This book presents a deep and balanced discussion of these issues by leading academics and practitioners whose analyses range from theory to case studies, and everything in-between. The material covered in this book will be highly valuable for anyone who wants to be ahead of the curve in fiscal policy debates, and indispensable as an input in public administration courses focused on relevant fiscal issues. Guillermo Calvo, Professor of Economics, International and Public Affairs, Columbia University Increasingly, observers agree that neither rigid rules nor pliable discretion but rather independent institutions are the way forward for fiscal policy (count me among them). George Kopits has done us a service by assembling the leading experts and allowing them to make the case. At a moment when so many countries are experiencing fiscal problems, the resulting book could not be more timely. Barry Eichengreen, George C. Pardee and Helen N. Pardee Professor of Economics and Political Science, University of California, Berkeley George Kopits, who pioneered formal fiscal institutions long before they became reality, has assembled contributions by most of the people who have done research on the issue, some of whom also experimented with such institutions when they came into existence. These institutions are a major innovation and the way of the future to achieve long-lasting fiscal discipline. Combining frontier research and up-to-date discussions of experiments, some of which actually failed, this book is a must-read for scholars and policymakers concerned with fiscal discipline. Charles Wyplosz, Professor of International Economics, Graduate Institute of International and Development Studies, Geneva

About the Author

George Kopits, *Senior Scholar, Woodrow Wilson Center*

George Kopits is a senior scholar at the Woodrow Wilson International Center for Scholars, and a member of the Portuguese Public Finance Council and of Peru's Commission on Reform of the Macro-Fiscal Framework. Recently, he chaired the OECD reference group on independent fiscal institutions. In the past, he served as the first chair of the Fiscal Council in Hungary and as a member of the Monetary Council, National Bank of Hungary. Previous positions included assistant director at the International Monetary Fund and financial economist at the U.S. Treasury Department. He has given technical advice to governments in Europe, Latin America, and Asia. He has held a number of visiting academic appointments (at Bocconi, Budapest, Cape Town, Johns Hopkins, Siena, and Vienna universities) and has published extensively on public policy issues. Currently, he is on the adjunct faculty of the Central European University.

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