
The Soft Budget Constraint The Emergence Persistence And Logic Of An Institution 1st Edition

understanding the soft budget constraint - the term "soft budget constraint" (sbc),² introduced by kornai (1979, 1980 and 1986), has become a familiar part of the economics lexicon. originally formulated by kornai to illuminate economic behavior in socialist economies marked by shortage, the concept of sbc is now regularly invoked in the literature on economic transition from socialism **theories of the soft budget-constraint - harvard university** - the soft budget-constraint syndrome, a concept formulated by kornai (1979), pertains wherever a funding source - e.g., a bank or government - finds it impossible to keep an enterprise to a fixed budget, i.e., whenever the enterprise can extract ex post a bigger subsidy or loan than would have been **understanding the soft budget constraint** - we propose a clarification of the notion of a soft budget constraint, a concept widely used in the analysis of socialist, transitional, and market economies. our interpretation is broad enough to embrace most existing approaches to soft budget constraint phenomena and provides a classification of their causes and consequences. in light of **bailouts and soft budget constraints in decentralized ...** - bailouts and soft budget constraints in decentralized government: a synthesis and survey of an alternative view of intergovernmental grant policy timothy j. goodspeed hunter college and the graduate center, cuny ces-ifo gen timothy.goodspeed@hunterny october 13, 2016 **federalism and the soft budget constraint** - mathias dewatripont and eric maskin (1995), the fundamental reason for the soft budget constraint problem is the inability of rescuers to commit to no bailout ex ante.¹ in reality, soft budget constraints mostly involve a government, through the bailout of enterprises and banks (public and private) or of lower level governments. **soft budget constraint theories: from centralization to ...** - soft budget constraints. sbc directly influence the efficiency of the state sector through their effect on the expectations of state-firm managers. moreover, they are strongly linked to most of the basic problems confronted by socialist and transitional economies, e.g., shortage and inefficient innovation. **dynamic commitment and the soft budget - s u - 1** 1. introduction when there is a vertical hierarchy of decisions makers, as with central and local governments, the principal's lack of commitment may impose a "soft-budget constraint" on the agents.¹ soft budgets occur when the agents have the expectations that the principal will come to their **soft budget constraints and fiscal adjustment in the ...** - the literature on "soft budget constraints" among firms in socialist economies, which views the central government as falling prey to a dynamic commitment problem, is a good starting point for understanding the relationship between central and local governments.¹ the basic problem in this literature is that the government cannot **soft budget constraints, pecuniary externality, and the ...** - soft budget constraints, pecuniary externality, and the dual track system jiahua che* abstract i put forward a new theoretical framework to analyze the relationship between soft budget constraint syndrome and the economic performances of firms. it differs from the existing theoretical framework, à la **chapter 5: soft-budget constraint on local governments in ...** - soft-budget constraint on local governments in china jing jin and heng-fu zou i. introduction a significant feature of china's economic reform since 1978 is the devolution of the central government's control over the economy to subnational governments. the fiscal system is **soft-budget constraints and local expenditures: japan's case** - hard budget constraints, inefficient investment should not arise. however, recently besfamille and lockwood (2004) show that hard budget constraints can be too hard and discourage investment that is socially efficient. namely, they point out the possibility that the hard budget constraint over-incentives the soft budget **discretionary grants and soft budget constraints in ...** - discretionary grants and soft budget constraints in switzerland by lars feld university of marburg feld@wiwi.uni-marburg and timothy j. goodspeed hunter college and cuny graduate center timothy.goodspeed@hunterny march 17, 2005 abstract: theoretical models of soft budget constraints in a federation suggest a dynamic **subnational health spending and soft budget constraints in ...** - subnational health spending and soft budget constraints in oecd countries prepared by ernesto crivelli, adam leive, and thomas stratmann¹ authorized for distribution by benedict clements june 2010 abstract government spending on health has grown as a percent of gdp over the last 40 years in industrialized countries. **understanding the soft budget constraint - researchgate** - journal of economic literature vol. xli (december 2003) pp. 1095-1136 understanding the soft budget constraint jános kornai, eric maskin, and gérard roland¹ 1095 1 kornai: harvard university ...

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