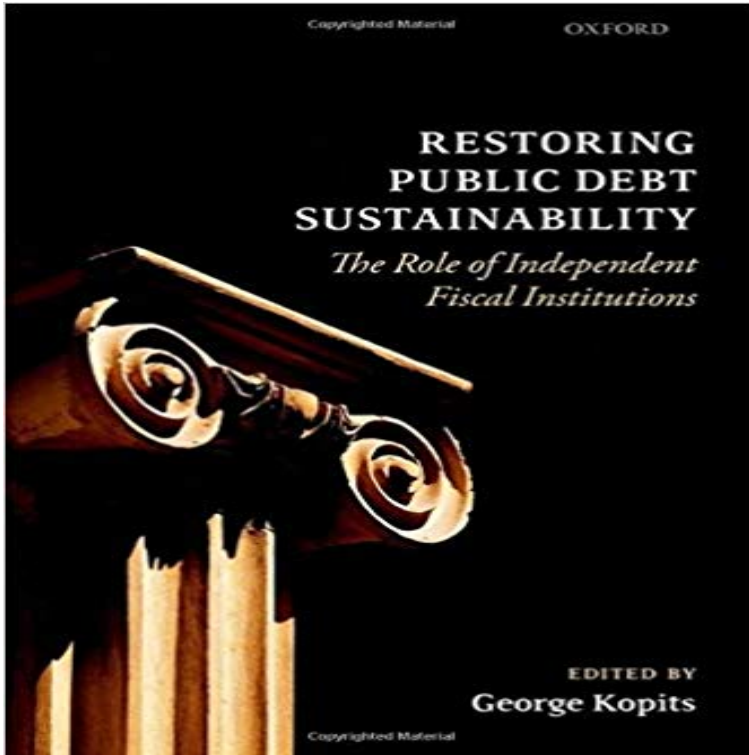


# Restoring Public Debt Sustainability: The Role of Independent Fiscal Institutions



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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