Blog BanRep: Debt and Subnational Fiscal Rules

Blog BanRep: Debt and Subnational Fiscal Rules
Following the enactment of the 1991 Constitution, which increased the fiscal autonomy of subnational governments, there was a growing deterioration of territorial finances, which, in turn, threatened to jeopardize the fiscal position of the Central Government. In response, fiscal rules for subnational governments were introduced in 1997. A recent paper in the journal Ensayos Sobre Política Económica (ESPE in Spanish), written by a group of researchers from Banco de la República (the Central Bank of Colombia), studies the implementation and impact of these measures that preceded the national government's fiscal rule by over a decade.

Continue reading

Fuente: https://www.banrep.gov.co/en/news/blog-banrep-debt-subnational-fiscal-rules