

Following *Macroeconomic Dimensions of Public Finance*, this is the second volume of essays in honour of Vito Tanzi. It focuses on the importance of fiscal policy on the wholesale economic reforms that are sweeping the advanced, less developed and formally communist countries. Issues analyzed include: * the role of fiscal and budgetary policies in the process of reform * the impact of privatization on the exchequer and the dilemmas for social policy in times of fiscal austerity * the paradox of post-socialism and post-dirigisme that an efficient and harmonic move to a decontrolled, liberal market economy involves active state intervention * the methodological aspects relating to the proper assessment of fiscal policy mechanisms. This collection of essays contributes to the understanding of the channels and transmissions mechanisms of fiscal policies in the context of major economic reforms.

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