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FISCAL FEDERALISM IN CRISIS: LESSONS FOR EUROPE FROM THE US

ZSOLT DARVAS

Highlights

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ZSOLT DARVAS, JULY 2010

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3 CRISIS PREVENTION AND MANAGEMENT

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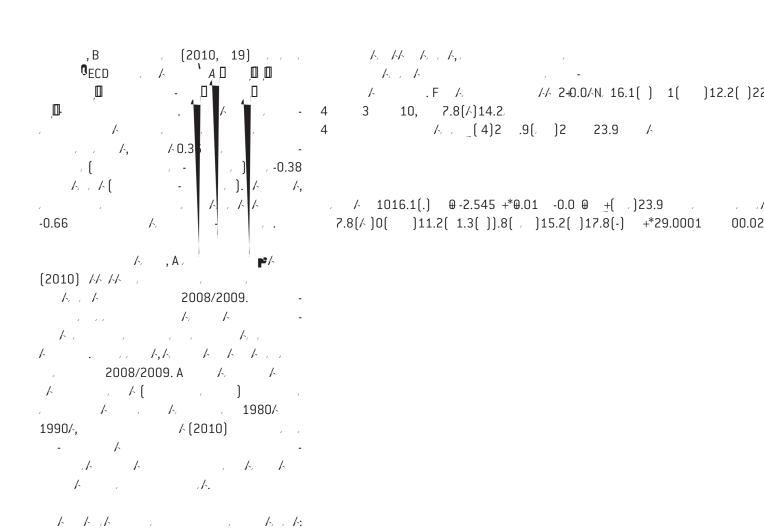
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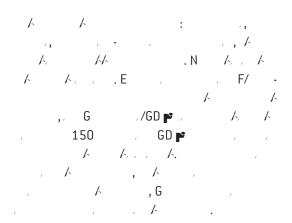
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- λλ , N , λλ, 2010, , λ t kit in it k k 2010 , , , , k , k , , , , k , k , kk, k. . k. .
- 4 No orderly default mechanism: E
- 5 No bail-out from the centre: A A A A A 14, K K , K, K, , E G F , A A N , 1975**, ₽** / B , , / (,2009).B / / · Ь E h . h.
- 6 No option to devalue the currency and to inflate the debt: - - - /- /- /-



3 It would have reduced the scope for state-level crises through stricter pre-crisis state-level . . h h . h K . . . β = , _ **0**, ____ G -1 K , K

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4 It would have helped to strengthen the euroarea banking industry and to introduce euroarea-wide banking-resolution schemes.

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4.3 How do the euro area's fiscal architecture reform plans stand up in the light of the US example?

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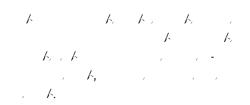
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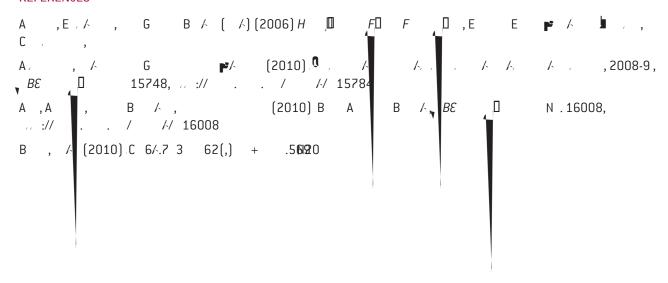
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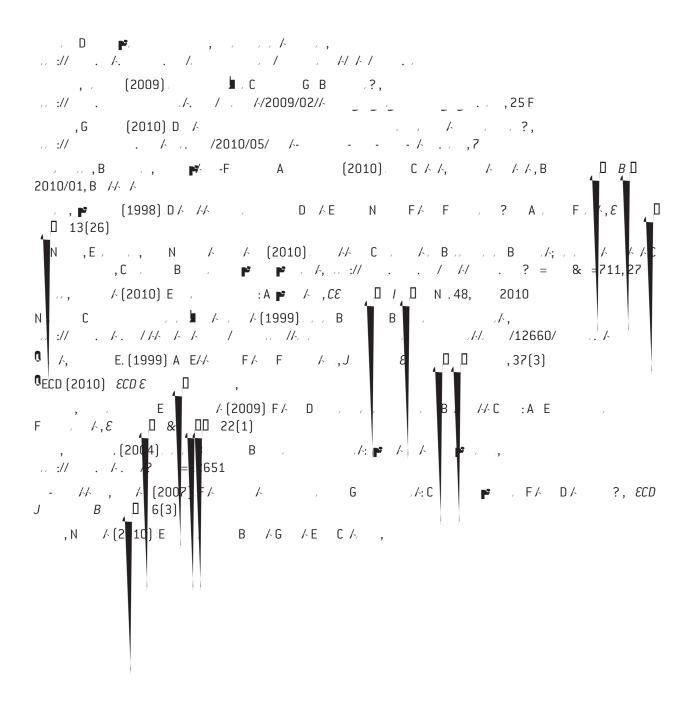
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REFERENCES









APPENDIX:

Regional codes for Figure 4A

European Union		USA		
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