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The first two decades of the 21st century have witnessed an influx of innovations and reforms in public financial management. The current wave of reforms is markedly different from those in the past, owing to the sheer number of innovations, their widespread adoption, and the sense that they add up to a fundamental change in the way governments manage public money. This book takes stock of the most important innovations that have emerged over the past two decades, including fiscal responsibility legislation, fiscal rules, medium-term budget frameworks and fiscal councils.

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Review

"This impressive book offers insightful perspectives on the challenges of managing public money and will inspire and inform reform ideas across the globe for years to come. Academics and practitioners alike should keep a copy close at hand. I certainly will."

*Matt Andrews, Associate Professor of Public Policy,
Harvard Kennedy School of Government, Harvard University*

"This much-needed book seeks to avoid simplistic prescription and fosters awareness of the coherence and context of budget institutions. It is an indispensable guide for postcrisis fiscal designers."

*Joachim Wehner, Associate Professor of Public Policy,
London School of Economics and Political Science*

"Thanks to chapters in this volume by leading public finance analysts, we now have a comprehensive conceptual framework to assess the practices adopted by individual nations, often in the heat of a financial crisis. This couldn't come at a better time, as leaders and analysts alike will need better guideposts to help nations achieve more sustainable and rationalized public finances in the tumultuous years to come."

Paul L. Posner, Director, Public Administration Program, George Mason University

"Effective and efficient use of taxpayers' money requires sound financial management and full transparency. This timely publication provides an impressive overview of country practices, reforms and innovations in the area of public financial management and is a rich source for practitioners in public administrations as well as for the academic community and the interested public."

Gerhard Steger, Director General of the Budget, Austrian Ministry of Finance, and Chair, OECD Working Party of Senior Budget Officials

"This helpful volume analyzes the key public financial management innovations that took place over the past two decades. It also poses some intriguing questions, such as what is the likelihood that innovations developed in more advanced economies will work in developing countries."

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