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In this text I am concerned with government finances and the capacity of nation-states to balance historically grown cultural, political and economic diversity, all reflected in their degree of decentralization, with the desire to reach and keep macroeconomic stability. My main point is that we should aim for a more comprehensive perspective on stability in fiscally decentralized schemes, including the message that changing fiscal rules at the central government level might send to politicians at all levels of government. Over the course of writing and completing this book, I have acquired a number of significant debts. Many people have contributed to the success of this project. This book would not have been possible, however, without the willingness of my interview partners in Latin America to share their past crisis experience. Interviews with policy makers and economists from four countries (Argentina, Brazil, Ecuador and Uruguay) were invaluable to my understanding of economic policy making in the context of emerging markets. Talking to country experts at international institutions and private sector representatives in New York and Washington, DC further added to that understanding. I thank them all for their openness to my project. The book at hand presents work written at the Freie Universität Berlin and the Hertie School of Governance, and then completed during research stays at Princeton and Harvard Universities, continuing into my first academic position as visiting assistant professor at the Central European University Budapest. I thank Alex Pettifer and his team at Edward Elgar Publishing for their support and patience during the completion of the manuscript. Many people at these institutions offered help and advice, and I thank them all for their time and effort. All of the remaining errors are, of course, to be considered entirely my own.

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