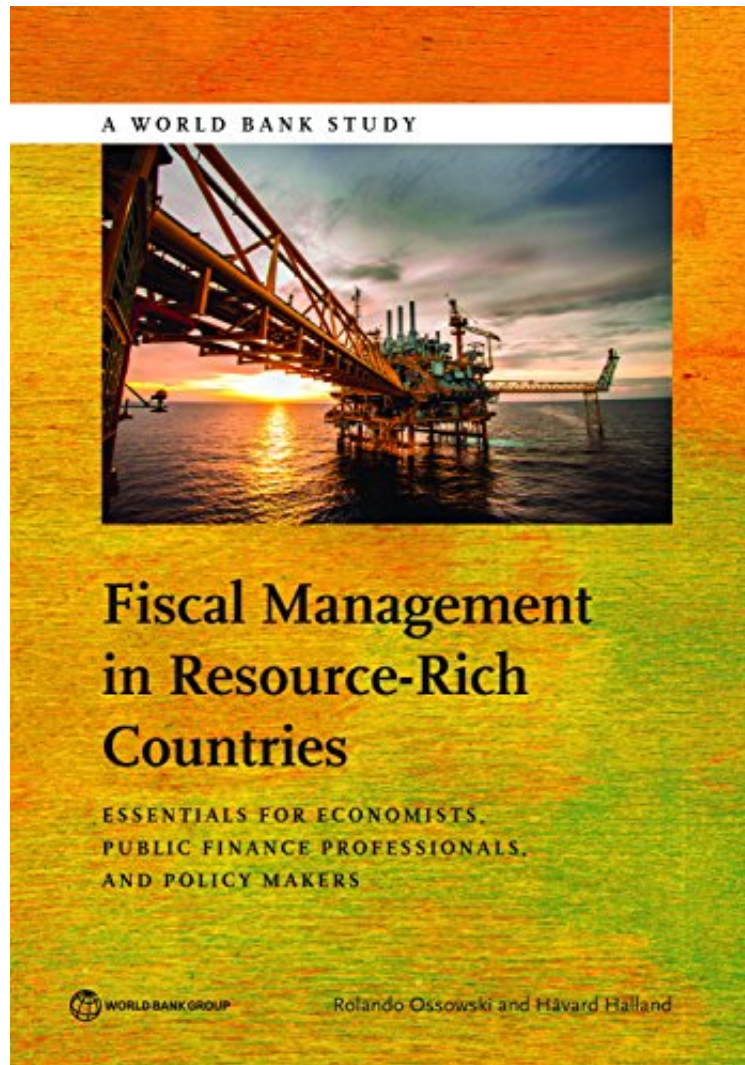


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Fiscal Management in Resource-Rich Countries: Essentials for Economists, Public Finance Professionals, and Policy Makers (World Bank Studies)

Rolando Ossowski, Havard Halland
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The extractive industries (EI) sector occupies an outsize space in the economies of many developing countries. Policy makers, economists, and public finance professionals working in such countries are frequently confronted with issues that require an in-depth understanding of the sector, its economics, governance, and policy challenges, as well as the implications of natural resource wealth for fiscal and public financial management. The objective of the two-volume *Essentials for Economists, Public Finance Professionals, and Policy Makers*, published in the World Bank Studies series, is to provide a concise overview of the EI-related topics these professionals are likely to encounter. This second volume, *Fiscal Management in Resource-Rich Countries*, addresses critical fiscal challenges typically associated with large revenue flows from the EI sector. The volume discusses fiscal policy across four related dimensions: short-run stabilization, the management of fiscal risks and vulnerabilities, the promotion of long-term sustainability, and the importance of good public financial management and public investment management systems. The volume subsequently examines several institutional mechanisms used to aid fiscal management, including medium-term expenditure frameworks, resource funds, fiscal rules, and fiscal councils. The volume also discusses the earmarking of revenue, resource revenue projections as applied to the government budget, and fiscal transparency, and outlines several fiscal indicators used to assess the fiscal stance of resource-rich countries. The authors hope that economists, public finance professionals, and policy makers working in resource-rich countries—including decision makers in ministries of finance, international organizations, and other relevant entities—will find the volume useful to their understanding and analysis of fiscal management in resource-rich countries.