



Local Government Finance and Bond Markets

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This collection of papers grew from a research study that indicated the need for public and private sector diversification in the wake of the most recent Asian financial crisis. In particular, the domestic capital market is emphasized as a fertile source of investment that has not been successfully utilized for development financing. The importance of domestic bond markets is stressed as one of the instruments that could help put resources to more productive use and become a viable alternative source of financing for development projects. Crucial information for mobilizing long-term private sources of financing at the local government level is also discussed.

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