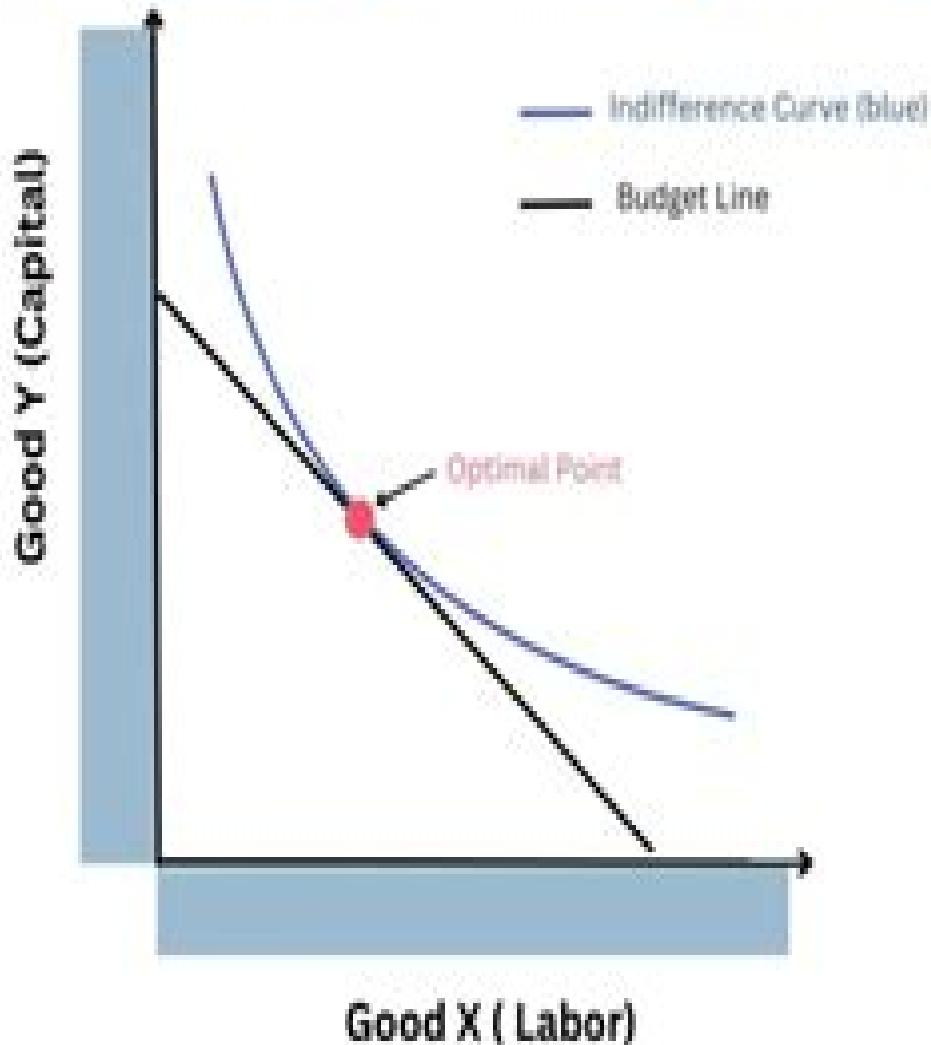


# Optimization in Economics

## Indifference Curve and Budget Constraint



# Soft Budget Constraint

**Chong-en Bai, Yijiang Wang**

## **Soft Budget Constraint:**

### **The Soft Budget Constraint – The Emergence, Persistence and Logic of an Institution** Gun Eriksson

Skoog,2000-11-30 The soft budget constraint today a popular metaphor is a paradox In socialist economies it implies that the state tends to bail out state owned firms in financial trouble in spite of the tremendous performance problems of the entire system that result When the socialist system broke down the soft budget constraint was expected to disappear However it seems to persist and its persistence appears to hamper the transition process itself The Soft Budget Constraint The Emergence Persistence and Logic of an Institution seeks an answer to this paradox It aims at increasing our understanding of why the soft budget constraint exists By investigating state owned enterprises in Tanzania before during and after socialism the prevalence of the soft budget constraint is examined and an explanation of its existence is suggested The approach is institutional The soft budget constraint is defined as an informal institution and an invisible hand explanation of its emergence persistence and logic is applied The book shows that the soft budget constraint emerged as an unintended consequence of the establishment of the Tanzania socialist system in the 1970s A behavioral solution to recurrent systemic problems was offered and thus the soft budget constraint performed several functions Once established its very existence set off a cumulative process of self generation Four reinforcement mechanisms that accounted for its maintenance during Tanzanian socialism are identified Its character as an informal rule helps to explain why it persisted during market oriented reform initiated in the mid 1980s The soft budget constraint was part of the socialist heritage was adapted to systemic change and influenced the direction and character of this change

Soft budget constraints and the fate of economic reforms in transition economies and developing countries Martin Raiser,1996 For over a decade a large number of governments have embarked on economic reforms to strengthen the competitiveness of their countries in the world market and improve the standards of living of their populations By far the most extensive reforms both in depth and scope have occurred since the late 1980s in the former communist economies of Central and Eastern Europe and East Asia Despite vast differences in initial conditions and reform design Martin Raiser argues that a central ingredient of the success of these reforms must be the hardening of the budget constraint for domestic producers To verify this hypothesis Raiser develops an analytical framework that links the concept of the soft budget constraint to issues of economic reform in developing countries and examines indicators of the degree of budget softness with particular emphasis on the institutional deficiencies that may undermine the credibility of macroeconomic stabilization and the effectiveness of price signals In his empirical analysis Raiser relates the indicators of budget softness to the inflation and growth records of thirty one developing countries The cases of Poland and China further illuminate his theory by pointing toward the institutional arrangements that may hinder the effective hardening of budget constraints in transition economies Finally Raiser analyzes enterprise level data for China to verify the link between budget softness and technical and allocative inefficiency Soft Budget Constraints will be of notable

interest to those scholars and students of economics specializing in development and transition economics **Soft Budget**

**Constraint Theories** Eric Maskin,Chenggang Xu,2010 This paper surveys the theoretical literature on the effect of soft budget constraints on economies in transition from centralization to capitalism it also reviews our understanding of soft budget constraints in general It focuses on the conception of the soft budget constraint syndrome as a commitment problem We show that the two features of soft budget constraints in centralized economies ex post renegotiation of firms financial plans and a close administrative relationship between firms and the centre are intrinsically related We examine a series of theories based on the commitment problem approach that explain shortage lack of innovation in centralized economies devolution and banking reform in transition economies Moreover we argue that soft budget constraints also have an influence on major issues in economics such as the determination of the boundaries and capital structure of a firm Finally we show that soft budget constraints theory sheds light on financial crises and economic growth A Theory of the Soft-budget Constraint Chong-en Bai,Yijiang Wang,1995 **Causes of the Soft Budget Constraint** David D. Li,Minsong Liang,1998

*Soft Budget Constraints, Firm Commitments and the Social Safety Net* International Monetary Fund,1991-10-01 It is shown that the inefficiencies created by the soft budget constraint enjoyed by enterprises in Eastern Europe and elsewhere will continue so long as governments are unable credibly to threaten not to bail out loss makers Commitment to a hard budget constraint can best be achieved by the institution of a suitable social safety net The burden on the social safety net can be reduced by the endogenous development of financial markets *The Soft Budget Constraint* János Kornai,2000

*Soft Budget Constraints and the Dual Track System* Jiahua Che,2000 I put forward a new theoretical framework to analyze the relationship between soft budget constraint syndrome and the economic performances of firms It differs from the existing theoretical framework a la Dewatripont and Maskin 1995 in the soft budget constraint literature In this paper soft budget constraint syndrome arises when firms that are expected to lose money are financed The paper highlights a trade off between hard and soft budget constraints While soft budget constraints may compromise firms incentives to improve performances an all out effort to harden budget constraints may put macro stability at risk especially for economies suffering from allocative inefficiency Based on this trade off the paper shows that a transition from centralized financing to decentralized financing in fact compromises firms incentives to improve their performances whereas a transition from centralized financing to a financial dual track system enhances efficiency In the financial dual track system budget constraints are soft in the centralized track but the macro stability of the economy is assured as a result The macro stability enhances the disciplinary effect of hard budget constraints in the decentralized track which in turn promotes firms incentives to improve performances The paper sheds light on a complementary relation between soft budget constraint syndrome in the state sector i e the centralized track and the remarkable growth of the non state sector i e the decentralized track in China

*Soft Budget Constraints, Firm Commitments and the Social Safety Net* Daniel C. L. Hardy,1991 **A Political Economy**

**Theory of the Soft Budget Constraint** James A. Robinson, Ragnar Torvik, 2005 Why do soft budget constraints exist and persist In this paper we argue that the prevalence of soft budget constraints can be best explained by the political desirability of softness We develop a political economy model where politicians cannot commit to policies that are not ex post optimal We show that because of the dynamic commitment problem inherent in the soft budget constraint politicians can in essence commit to make transfers to entrepreneurs which otherwise they would not be able to do This encourages such entrepreneurs to vote for them Though the soft budget constraint may induce economic inefficiency it may be politically rational because it influences the outcomes of elections In consequence even when information is complete politicians may fund bad projects which they anticipate they will have to bail out in the future **The Place of the Soft Budget Constraint Syndrome in Economic Theory** Janos Kornai, 2000 The concept of the budget constraint previously applied mainly to household decisions was extended to enterprises and other organizations initially by Kornai for socialist economies The more general phenomenon usually includes rent seeking although not all rent seeking behavior is associated with a soft budget constraint SBC Rather SBC analysis is a theory of exit or more precisely of the demise of organizations Moreover the syndrome cannot be treated as a special case of the theory of regulation because not all price regulation softens the budget constraint The SBC can emerge in nonregulated spheres especially when financial interactions take place in vertical relationships between superiors and subordinates rather than in horizontal market conditions **Intergovernmental Fiscal Transfers** Robin W. Boadway, Anwar Shah, 2007 The design of intergovernmental fiscal transfers has a strong bearing on efficiency and equity of public service provision and accountable local governance This book provides a comprehensive one stop window source of materials to guide practitioners and scholars on design and worldwide practices in intergovernmental fiscal transfers and their implications for efficiency and equity in public services provision as well as accountable governance

**NOTES FOR AN ESSAY ON THE SOFT BUDGET CONSTRAINT** LORAND AMBRUS-LAKATOS, 1997 **The Soft Budget Constraint Problem in Transition and Developing Countries** Xavier Fromaget, 2008 **Recent Theoretical Work on the Soft Budget Constraint** Eric Maskin, 2010 The soft budget constraint syndrome first identified and studied by Janos Kornai arises when a seemingly unprofitable enterprise is bailed out by the government or the enterprise's creditors In other words the enterprise is not held to a fixed budget but finds its budget constraint softened by the infusion of additional credit when it is on the verge of failure In this paper I examine some recent theoretical analyses of this phenomenon

*The soft budget constraint and transition economies* Chong-En Bai, *Do Firms in Transition Economies Have Soft Budget Constraints? A Reconsideration of Concepts and Evidence* Mark E. Schaffer, 2001 This paper first examines various definitions of Kornai's soft budget constraint SBC and the difficulties involved in interpreting data on losses subsidies and financing and then considers selective evidence from transition economies Stocks of overdue trade credit are no larger than in Western economies and firms in TEs typically impose hard budget constraints on each other Banks have not been a

systematic source of SBCs as often as is sometimes argued on the basis of data on classified loans in 1992 Hungarian banks were imposing hard budget constraints on firms at the same time that they were classifying large volumes of their loans as bad Tax arrears have emerged as a major source and in the rapidly reforming TEs the major source of SBCs

### **Soft Budget Constraint and Stock Price Information** Antoine Faure-Grimaud,1996

### **Soft Budget Constraint Reconsidered**

Mehrdad Vahabi,2013 This paper demonstrates that Kornai's original concept of the soft budget constraint SBC as a theoretical innovation in micro theory disguises income redistributions that are essentially macroeconomic relationships The SBC also postulates a competitive market economy as the benchmark of hard budget constraint HBC and efficiency A recent formal theory explains the SBC as a component of profit maximizing strategic behaviour From this perspective the SBC can be integrated into the new microeconomics but it loses its specific institutional connotation and its macroeconomic dimension The SBC is thus included in ubiquitous market type relationships particularly complete optimal contractual arrangements

**Soft Budget Constraints, Pecuniary Externality, and Financial Dual Track** Jiahua Che,2001 This paper analyzes financial dual track in China We show that the co existence of a soft budget track under centralized financing and a hard budget track under decentralized financing can be strictly more efficient than the two pure cases Our argument is as follows First a hard budget constraint alone is not sufficient to induce sound firm performances positive incentives in terms of firms profitability are needed as well Second for an economy such as China where many firms are hopeless money losers there is pecuniary externality in financing That is the total number of firms financed into operation in the economy can affect the profitability of all firms This paper offers a number of examples of such externality In such an economy centralized financing helps internalize the externality improving firms profitability and yet it leads to a soft budget constraint Under decentralized financing budget constraint is hard but firms suffer from low profitability A financial dual track does better the existence of the soft budget sector improves profitability enhancing the disciplinary effect in the hard budget sector Based on this analysis the paper sheds light on the complementary relation between soft budget constraint syndrome in the state sector and the remarkable growth of the non state sector in China

## **Soft Budget Constraint** Book Review: Unveiling the Magic of Language

In an electronic digital era where connections and knowledge reign supreme, the enchanting power of language has been more apparent than ever. Its power to stir emotions, provoke thought, and instigate transformation is truly remarkable. This extraordinary book, aptly titled "**Soft Budget Constraint**," written by a highly acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound affect on our existence. Throughout this critique, we will delve into the book's central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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