

THE SOFT BUDGET CONSTRAINT THE EMERGENCE PERSISTENCE AND LOGIC OF AN INSTITUTION%0A

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The Soft Budget Constraint - The Emergence, Persistence and Logic of an Institution by Gun Eriksson Skoog Stockholm School of Economics -EFT The Economic Research Institute.

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Theories of the soft budget constraint Harvard University

Theories of the soft budget-constraint Eric S. Maskin Department of Economics, Littauer Center, Harvard University, Cambridge. M A 02138, USA Received 15 March 1994; accepted 15 December 1994 Abstract A soft budget-constraint arises whenever a funding source finds it impossible to keep an enterprise to a fixed budget, i.e., whenever the

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