

Municipalities in developing countries are faced with needs for additional financial resources in order to implement a series of activities and projects. Such activities will enable not just centralized development of the capital city, but independent economic revival of municipalities. The concentration of all units in the capital causes uneven distribution of industries, population, income and so on. Municipal bonds should serve as an alternative, cheaper way of financing municipalities. To avoid the credit risk in the emission of municipal bonds, it is necessary to effectively use the funds, and effectiveness comes from proper allocation and management. This process can significantly contribute to the development of the municipality, especially if implemented with lower costs. The revival of decentralization is inevitable and necessary. Therefore this book aims to consider the possibilities of local bonds emission in the Republic of Macedonia.

The Effective Use of Municipal Bonds

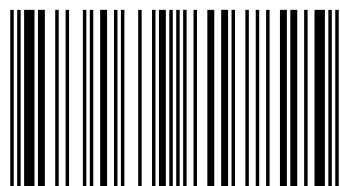


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Municipal Bonds as an Alternative Way of Financing

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