

**An Economic Analysis of
Intra-governmental Account Transfers
-Social Security and Public Infrastructure in Japan-***

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Abstract

In the context of limited local government resources, it is often targeted to secure financial resources for social security expenditures for the aging society and upkeep expenditures against the aging of public infrastructure facilities. This paper examines whether transfers from general accounts to special accounts and public enterprise accounts have a significant impact on the financial burden of local governments, using panel data from Japanese local governments. We find that transfer to special accounts and public enterprise can inflate the net liabilities.

Keywords: local tax revenue; public deficit; money transfers; finance and administration management

Subject classification codes: H71, H72, G31, G32, G38