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SECOND-GENERATION
THEORY OF FISCAL
FEDERALISM 351 I shall
return in the
concluding section of
the paper). Let me
refer, with some risk of
oversimplification, to
this view of public
economics as the
Arrow-Musgrave-
Samuelson (AMS)
perspective.¹ In a
multi-level government
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**TOWARD A SECOND-
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FEDERALISM -
CORE**

Toward A Second-
Generation Theory of.
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ALLACE E. OATES
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Department of
Economics, University
of Maryland, College P
ark, MD 20782, USA.
Abstract.

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Of Fiscal Federalism**

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TOWARD A SECOND-GENERATION THEORY OF FISCAL FEDERALISM 351 I shall return in the concluding section of the paper). Let me refer, with some risk of oversimplification, to this view of public economics as the Arrow-Musgrave-Samuelson (AMS) perspective.¹ In a multi-level government setting, the AMS perspective translated into the presump-

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