

Fiscal Architecture of Displacement: Sovereign Finance and the Recurrent Fiscal Obligation Problem

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Abstract

Displacement governance is typically framed as a coordination problem, requiring better institutional alignment, or a legal gap, requiring stronger normative frameworks. This paper argues that neither framing adequately captures the primary constraint, which is structural and fiscal in character: sovereign financing systems are organized around bounded liabilities, temporary expenditure, and reversible commitments that are categorically mismatched with the mobile and long-term realities of displacement. The result is what this paper calls the recurrent fiscal obligation problem — the institutional difficulty of converting exceptional displacement expenditure into ordinary sovereign obligation — a constraint that tends to persist regardless of normative progress or coordination effort.

Drawing on public finance literature, sovereign risk frameworks, and displacement governance experience in Southeast Asia, the paper examines how the categorical, temporal, and territorial fault lines that characterize displacement governance are reproduced through sovereign budgeting architectures rather than primarily through legal ambiguity or institutional fragmentation. It then identifies a reform opportunity in what might be described as the resilience turn in contemporary public finance: IFI resilience instruments, adaptive social protection frameworks, and sovereign sustainability financing are increasingly pre-

positioning the institutional infrastructure that displacement-responsive governance requires, yet displacement remains only partially integrated as a sovereign resilience investment category.

The paper argues that sustainable inclusion — embedding displacement-related expenditure within ordinary state systems on terms that are fiscally compatible with sovereign financing constraints — requires engaging sovereign fiscal systems directly rather than continuing to operate primarily through parallel humanitarian financing architectures. Practical reform pathways include integrating displacement into sovereign resilience analysis, designing fiscally bounded inclusion mechanisms, and treating Article IV surveillance and Public Expenditure Reviews as entry points for operationalizing displacement as a macro-fiscal risk rather than an exceptional humanitarian contingency.

1. Introduction

Displacement governance continues to be approached, for the most part, as a humanitarian financing problem, a coordination problem, or a legal gap. International appeals remain chronically underfunded. Institutional mandates remain fragmented across sectors and agencies. And the legal frameworks governing displaced populations in many middle-income states remain incomplete, unevenly implemented, or simply absent. These are genuine constraints, each with its own literature and its own reform agenda.

The argument advanced here is that the deeper constraint is structural and fiscal in character, and that current reform debates have not fully engaged with it. The systems that ultimately determine how much displacement a state can absorb — and on what terms — are not humanitarian financing systems. They are sovereign fiscal systems: the debt sustainability frameworks, budget classification rules, and expenditure management architectures through which governments manage their long-term financial commitments. In a global sovereign bond market exceeding US\$65 trillion, the scale at which sovereign fiscal decisions operate dwarfs what humanitarian financing can mobilize. A shift of even a few basis points in borrowing costs, across a government's entire debt portfolio, can outweigh an entire annual humanitarian appeal.

The central constraint, as this paper frames it, is the recurrent fiscal obligation problem: the institutional difficulty of converting exceptional displacement expenditure into ordinary sovereign obligation. Humanitarian systems have tended to fund displacement as temporary emergency expenditure. Sovereign fiscal systems, organized around bounded liabilities and reversible commitments, resist treating displacement-related spending as a recurrent obligation — not arbitrarily, but for reasons that are structurally embedded in how those systems manage fiscal risk. The result is a systematic preference for arrangements that can be discontinued: temporary programmes, external financing, exceptional administrative measures. Displacement that cannot be quickly resolved becomes a fiscal problem with no clean solution, and the institutional instinct is to keep it off the national balance sheet.

The argument has practical implications that go beyond pointing out a structural problem. If fragmentation is fiscally produced — rather than primarily a product of coordination failure or

legal gaps — then reform strategies that target only coordination or legal frameworks will be structurally inadequate. Sustainable inclusion, understood as the embedding of displacement-responsive expenditure within ordinary state systems, requires engaging sovereign fiscal systems directly.

In this paper, Section 2 situates the argument within existing literature on displacement financing and public finance. Section 3 introduces the displacement continuum as a governance diagnostic and examines how its fault lines are reproduced through sovereign fiscal architecture. Section 4 analyses how sovereign risk frameworks create structural disincentives against incorporating displacement-related expenditure as recurrent sovereign obligation. Section 5 identifies the resilience turn in contemporary public finance as a reform opportunity. Section 6 develops a reform agenda organized around fiscal integration rather than parallel delivery. Section 7 concludes.

2. Displacement Governance and the Fiscal Gap in the Literature

Public finance literature offers analytical resources that the displacement governance field has not yet fully engaged, and the gap matters for how reform agendas are designed. A foundational distinction in public expenditure management is between capital expenditure — discrete investments with defined project cycles — and recurrent expenditure, which generates ongoing fiscal obligations once established (Schiavo-Campo and Tommasi, 1999; Allen and Tommasi, 2001). This distinction maps directly onto the recurrent fiscal obligation problem. The challenge is not simply financing displacement-related expenditure, but converting expenditure initially treated as exceptional and temporary into ordinary sovereign obligation. Fiscal management systems are designed to scrutinize such commitments closely because recurrent obligations are difficult to reverse once established.

Contingent liabilities represent a related but distinct challenge. Public finance frameworks distinguish between explicit liabilities established in law and implicit liabilities that emerge through political expectations, administrative practice, or perceived responsibility (Polackova Bixi and Schick, 2002; IMF, 2016). Displacement-related expenditure sits uneasily within this distinction. It is rarely defined as a formal sovereign obligation, yet governments may nonetheless face strong expectations to respond when displacement becomes prolonged. The result is an ambiguous fiscal space in which the costs of incorporation are visible and measurable, while the benefits of incorporation — reduced emergency expenditure, greater service stability, and improved institutional resilience — are longer-term and less easily quantified.

Debt sustainability frameworks reinforce these dynamics. IMF and World Bank debt sustainability analysis assesses whether expenditure commitments can be financed sustainably over time given expected revenues and financing conditions (IMF and World Bank, 2018). Expenditure that expands the recurrent obligations base therefore attracts greater scrutiny than temporary or externally financed arrangements, even when it may generate longer-term resilience benefits. The

resulting institutional preference for bounded, reversible, and externally financed expenditure mirrors the pattern frequently observed in displacement governance.

Public budgeting systems also exhibit strong inertia. Existing expenditure lines are easier to maintain than new recurrent commitments are to create. Displacement-related expenditure that enters fiscal systems as exceptional and temporary therefore faces the additional challenge of overcoming the institutional framing established by emergency financing itself. Once categorized as exceptional, displacement-related spending tends to be treated as exceptional in subsequent budget cycles, regardless of the persistence of the underlying population dynamics.

Together, these features of public finance systems help explain why the recurrent fiscal obligation problem persists across governments and reform cycles. The contribution of this paper is not to recast displacement as a public finance problem alone, but to show how fiscal architecture shapes the institutional incentives through which displacement is governed, and why the resilience turn in contemporary public finance may create new opportunities for reform.

3. The Displacement Continuum and Fiscal Architecture

3.1 The Displacement Continuum as Governance Diagnostic

Cheung (2026a) introduces the displacement continuum as a governance diagnostic: a framework for identifying where and why governance systems cease to follow displaced populations, producing protection failures not through normative inadequacy but through institutional design. The continuum identifies three fault lines across which displaced populations systematically fall out of governance coverage.

Categorical fault lines arise where governance systems are organized around stable population categories — citizens, registered migrants, recognized refugees — while displacement produces forms of movement and status transition that cross these categories in ways the systems were not designed to handle. Administrative systems designed for stable populations encounter displaced populations that move between legal categories, producing gaps in coverage that are features of institutional design rather than failures of implementation.

Temporal fault lines arise where governance systems distinguish between temporary expenditure and recurrent obligation — a distinction that maps poorly onto the actual duration of displacement. Displacement routinely outlasts emergency financing windows, project cycles, and temporary administrative arrangements. The result is a systematic bias toward arrangements that can be discontinued rather than embedded, which is the institutional default that the recurrent fiscal obligation problem describes.

Territorial fault lines arise where fiscal responsibility is allocated by administrative jurisdiction rather than population movement, disconnecting financial responsibility from displaced populations as they cross jurisdictional boundaries. Municipal governments absorbing service

demands from displaced populations frequently lack fiscal transfers proportionate to those demands, while national budgets continue to treat the pressure as exceptional rather than as a recurring planning assumption.

The central analytical point of the displacement continuum is that protection failures in capable states — states with the technical and administrative capacity to respond differently — reflect institutional incentives rather than coordination failures. The fault lines are structurally produced and will tend to persist regardless of normative advocacy unless the underlying institutional architecture is addressed.

3.2 Sovereign Fiscal Architecture and the Fault Lines

Sovereign fiscal systems reproduce all three fault lines through the architectures they use to manage public expenditure, and the correspondence is not coincidental. Categorical fault lines are reflected in welfare systems organized around sector-specific eligibility rules that treat displaced populations as deviations from the normal population categories the systems were designed to serve. Social protection registries, health insurance schemes, and education financing are structured around beneficiary definitions that may exclude displaced populations by design or by administrative default — not because of explicit exclusionary intent, but because the systems were not built with mobile populations in mind.

Temporal fault lines are reflected in the fundamental distinction sovereign budgeting draws between temporary expenditure and recurrent obligation. This distinction is institutionalized through fiscal rules, expenditure ceilings, and debt sustainability frameworks that treat expansion of recurrent obligations with structural caution. Displacement-related spending, encountered initially as exceptional, faces systematic institutional resistance to reclassification as ordinary sovereign obligation, and that resistance is embedded in the architecture of the systems rather than primarily in political attitudes.

Territorial fault lines are reflected in intergovernmental fiscal transfer systems that allocate responsibility by administrative jurisdiction. Where displaced populations concentrate in specific municipalities or urban areas, the mismatch between service demand and fiscal transfer creates chronic underfunding at the local level. National fiscal frameworks tend to treat this pressure as temporary or exceptional rather than as a recurrent planning assumption, which means it rarely generates the kind of sustained policy response that the underlying population dynamics would warrant.

Across all three fault lines, the same institutional dynamic recurs: the difficulty of converting exceptional displacement expenditure into ordinary sovereign obligation. This is the recurrent fiscal obligation problem, and it is not primarily a problem of political will or normative commitment. It is a problem of institutional architecture — displacement does not fit the fiscal logic around which sovereign systems are organized, and that mismatch produces fragmentation that tends to persist across governments, policy cycles, and reform efforts.

4. Sovereign Risk Frameworks and Structural Disincentives

Middle-income states increasingly operate within sovereign financing environments shaped by credit ratings, debt sustainability assessments, and investor expectations regarding long-term fiscal exposure. These frameworks perform governance functions that extend well beyond financial regulation: they shape the policy space available to governments by signaling which forms of expenditure are creditworthy and which are more likely to be interpreted as expanded fiscal liability.

Contemporary sovereign risk frameworks have been moving, incrementally but clearly, toward recognizing climate vulnerability and disaster exposure as macro-fiscal risks affecting borrowing costs and repayment capacity. Climate-related sovereign risk assessment has become a standard component of multilateral surveillance, and analytical work increasingly demonstrates that climate adaptation investment can improve rather than reduce sovereign creditworthiness by reducing the probability of catastrophic loss events (Zenios, 2022; Agarwala et al., 2021). The policy argument has gained enough traction that it is now reflected in IFI programming rather than only in academic literature.

Displacement has not followed this trajectory, despite generating comparable long-term fiscal pressure. The structural reason is that displacement-related expenditure presents differently to sovereign risk analysts than climate adaptation investment. Climate adaptation has been successfully reframed as a risk-reduction investment — one that improves the probability of debt sustainability over the long term. Displacement-related expenditure, particularly when it involves converting temporary support arrangements into recurrent sovereign obligation, has not been reframed in the same way. It continues to be read, in sovereign risk terms, as expanding rather than reducing contingent liability.

The scale at which these incentives operate is worth making concrete. The global sovereign bond market exceeded US\$65 trillion in outstanding issuance as of 2024 (BIS, 2024). For a middle-income country with US\$30–50 billion in outstanding sovereign debt, a 50–80 basis point upward shift in borrowing costs — the kind of movement associated with a one-notch ratings downgrade from agencies such as Moody’s, S&P, or Fitch — translates to an additional US\$150–400 million in annual debt service on new issuance. Against this backdrop, the annual humanitarian appeal for a country like Bangladesh or Thailand, typically in the tens of millions of dollars, is a comparatively modest sum. A finance ministry weighing policies that expand recurrent fiscal obligations against the risk of even marginal ratings movements is operating in a structurally different decision environment than a humanitarian actor focused on service coverage. Acknowledging this distinction is not to excuse the resulting policy choices, but to understand why they tend to recur across different governments and political contexts.

The structural preference that results is for temporary, discretionary, and externally financed arrangements over recurrent sovereign incorporation. Thailand’s Health Insurance Card Scheme

is worth noting as a partial exception: it extends substantial health coverage to migrant populations while limiting perceptions of open-ended fiscal exposure through cost-sharing and bounded eligibility. The form of inclusion matters as much as the principle of inclusion, and the Thai experience suggests that mechanisms which make fiscal exposure legible and bounded can be creditworthy in ways that open-ended entitlement expansion cannot.

Infrastructure finance illustrates the same dynamic in a different register. Across Southeast Asia, displacement generated through large-scale infrastructure investment — dam construction, urban upgrading, special economic zones — routinely outlasts the project cycles and safeguard timelines within which it is originally addressed. Safeguard frameworks govern displacement as a project risk, with defined compensation obligations and resettlement programmes that are bounded in time and scope. The displacement itself, however, unfolds longitudinally across sectors, jurisdictions, and budget cycles that extend well beyond those frameworks. Projectized finance consequently favors bounded obligations and reversible commitments not because of regulatory failure, but because the financing architecture structurally favors temporal and categorical boundedness, and displacement that persists beyond those bounds falls into the gap.

5. The Resilience Turn in Public Finance

Contemporary resilience-oriented fiscal frameworks have been moving in a direction that is relevant to displacement governance, even if displacement has not yet been named as a priority within them. The shift is away from exclusive reliance on emergency response toward pre-positioning institutional and financing capacity before shocks occur — building in the absorptive capacity that effective crisis response requires rather than trying to assemble it under pressure. IFIs increasingly recognize climate shocks, disasters, and pandemics as macro-critical fiscal risks requiring this kind of resilience-oriented financing architecture, and the programming that has followed reflects a genuine evolution in how sovereign fiscal systems are expected to manage long-term risk.

Displacement is, in important respects, the kind of risk that resilience frameworks are designed to address. It both amplifies and prolongs the fiscal consequences of shocks: it concentrates service demand immediately after crises and sustains fiscal pressure long after emergency financing ends. Displacement-related fiscal pressure operates through precisely the mechanisms — municipal services, health infrastructure, social protection systems — that resilience investment targets. The mismatch between the logic of resilience frameworks and their current treatment of displacement is therefore not a logical one. It is an institutional one.

Existing instruments already demonstrate how the resilience architecture operates in practice. The World Bank's Crisis Preparedness and Response Toolkit and the IMF's Resilience and Sustainability Trust pre-position financing for systems designed to scale during shocks — adaptive social protection, municipal service capacity, interoperable registries. These are the same systems that displacement-responsive governance requires. The gap is not in the architecture of these

instruments but in the failure to recognize displacement as a sovereign resilience investment category alongside climate, pandemic, and natural disaster risk.

The expansion of sovereign social and sustainability financing creates a related set of opportunities. Social bonds, sustainability-linked bonds, and green and social loan frameworks are increasingly including municipal infrastructure and essential services within their eligible use-of-proceeds categories. Displacement-responsive investments — portable welfare systems, interoperable identification registries, adaptive service delivery platforms — may align with these categories more closely than is currently reflected in practice. Systematically mapping these alignments would not resolve the underlying institutional challenge, but it would create financing pathways that do not require entirely new architecture.

The deeper challenge is that displaced populations remain only partially incorporated into adaptive systems because inclusion continues to be viewed primarily through the lens of fiscal exposure rather than long-term resilience. The analytical reframing required is not primarily normative but financial: demonstrating that displacement-responsive systems reduce rather than expand long-term fiscal exposure, by lowering the probability of service system failure, social instability, and emergency expenditure during shocks. Where that case can be made credibly — and the empirical basis for making it is growing — the resilience turn in public finance opens entry points for displacement inclusion that were not previously accessible within sovereign financing frameworks.

6. A Reform Agenda for Fiscal Integration

If fragmentation is fiscally produced, reform must engage sovereign fiscal systems directly rather than operating primarily through humanitarian architecture. The agenda proposed here is organized around four areas where displacement governance and sovereign finance increasingly intersect.

6.1 Integrating Displacement into Sovereign Resilience Planning

Debt sustainability assessments and resilience frameworks increasingly treat climate and disaster exposure as macro-fiscal risks. Displacement-related pressures — on municipal services, social protection systems, infrastructure, and intergovernmental transfers — warrant similar attention. This is not primarily a normative argument but an analytical one. The fiscal consequences of protracted displacement are measurable, recurrent, and often concentrated in the same systems that resilience frameworks are designed to strengthen.

Article IV consultations and World Bank Public Expenditure Reviews provide one possible entry point for operationalizing this shift. These instruments already assess fiscal sustainability, expenditure efficiency, and the performance of public systems. Incorporating displacement-related fiscal pressures more systematically into such assessments would help reframe displacement from humanitarian contingency to fiscal planning variable.

6.2 Expanding Displacement-Sensitive Financing Instruments

Existing disaster-risk financing mechanisms provide models for bounded and contingency-oriented financing through credit lines, resilience facilities, and adaptive budget support. Similar approaches could support displacement-responsive systems without requiring governments to assume unlimited long-term fiscal commitments. The central design principle is fiscal boundedness: expanding system capacity during displacement events without creating open-ended obligations that sovereign fiscal systems are unlikely to accept.

Adaptive social protection systems, municipal service scaling mechanisms, and interoperable registry infrastructure all represent potential areas for this type of financing. Building displacement-responsive windows into existing resilience instruments may prove more feasible than creating entirely new financing architecture.

6.3 Designing Fiscally Compatible Integration Mechanisms

The form of incorporation matters as much as the principle of inclusion. Cost-sharing arrangements, bounded eligibility systems, and resilience-oriented financing structures may enable meaningful inclusion while limiting perceptions of open-ended fiscal exposure. Thailand's Health Insurance Card Scheme offers one example of how this balance can be managed in practice.

Many displacement-responsive investments also align with existing social and sustainability financing categories. Portable welfare systems, interoperable registries, and adaptive delivery platforms share characteristics with resilience infrastructure more broadly. Mapping these alignments more systematically could help reposition displacement-responsive expenditure as resilience investment rather than solely as humanitarian cost.

6.4 Aligning Fiscal Surveillance and Inclusion Objectives

Fiscal consolidation frameworks may unintentionally constrain the incorporation of displacement-responsive systems into ordinary public administration. In practice, these frameworks do not always distinguish clearly between open-ended entitlement expansion and bounded investments that reduce future instability and emergency expenditure. Yet this distinction matters for how expenditure is assessed and for whether incorporation is viewed as fiscally sustainable.

There may therefore be scope for greater alignment between fiscal surveillance, resilience planning, and adaptive social protection programming. Institutions such as the IMF and World Bank are already engaged in each of these areas through different instruments. Bringing displacement more explicitly into those conversations could help shift its treatment from exceptional humanitarian contingency toward a recurring governance challenge that requires long-term fiscal planning.

7. Conclusion

The central challenge in displacement governance has shifted — gradually and without much acknowledgment in policy debates — from the question of whether to respond to displacement toward the harder question of how displacement is incorporated into the ordinary systems through which states manage long-term obligations. As humanitarian financing contracts and displacement becomes increasingly protracted, the limits of parallel and temporary delivery models are becoming more visible. Governments can accommodate displacement temporarily through emergency financing and exceptional administrative arrangements. Sustainable inclusion requires something more difficult and institutionally more demanding: integrating displacement-related expenditure into ordinary budget systems in a way that does not generate the perception of unlimited long-term fiscal responsibility.

Displacement governance has entered the age of sovereign finance, even if policy debates have not fully recognized the shift. The fault lines that fail displaced populations are no longer sustained primarily through legal ambiguity or fragmented mandates — though both remain — but through sovereign financing systems that favor temporary commitments and bounded liabilities over long-term incorporation. Reform strategies that engage only the coordination and legal dimensions of the problem will be structurally inadequate, because they do not address the fiscal architecture that produces the fragmentation they seek to remedy.

A useful parallel can be found in the evolution of climate finance. Over the past two decades, climate change came to be understood not simply as an environmental concern but as a systemic fiscal and development challenge requiring investment in resilience and long-term risk management. That reframing transformed the financing landscape, creating new instruments and institutions designed to manage recurrent risks. Displacement may be approaching a similar transition. As displacement becomes increasingly protracted, the question is no longer only how to finance response, but how to finance the institutional adaptation and absorptive capacity required to manage displacement over time.

The resilience turn in contemporary public finance represents a genuine reform opportunity, and one that may not remain open indefinitely as IFI programming priorities shift. The unresolved question is whether displacement will be integrated into sovereign resilience frameworks as an investment category — one that reduces long-term fiscal exposure by building the absorptive capacity that sustainable inclusion requires — or whether it will continue to be treated primarily as fiscal liability: an external burden that sovereign systems should accommodate temporarily and boundedly, rather than incorporate as an ordinary planning assumption.

For international financial institutions, the implications are strategic rather than humanitarian. The task is not simply managing displacement through projects and emergency response but helping shape the fiscal systems through which resilience and long-term absorptive capacity are built. The analytical work required — demonstrating the macro-fiscal consequences of displacement,

mapping displacement-responsive investments against resilience financing categories, and designing fiscally compatible inclusion mechanisms — falls within the mandate and comparative advantage of multilateral institutions. Whether that work is taken up will do much to determine whether displacement is ultimately governed as a recurring fiscal liability to be managed temporarily or as a development challenge incorporated into the ordinary machinery of the state.

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