

# ***THE ISSUE OF MUNICIPAL BONDS, A CHALLENGE FOR THE ROMANIAN LOCAL PUBLIC ADMINISTRATIONS***

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## ***Abstract:***

*This paperwork studies the municipal bond loan issue situation on the Romanian financial market and its relation with the local financial decentralization. We discussed also about the opportunity of the municipal rating in selling local bonds and the advantages gave by this kind of financial instruments, both for the issuers and the investors.*

***Keywords:*** *municipal bonds, local public administration, decentralization, rating;*

***JEL codes::*** *G11, H72, H74;*