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## Timing of Opportunism: How Fiscal Rules Reshaped Political Cycles in Brazil

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# The Timing of Opportunism: How Fiscal Rules Reshaped Political Cycles in Brazil

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**Abstract:** This study examines how reelection incentives shape the fiscal behavior of Brazilian mayors under a binding fiscal framework. Using a regression discontinuity design on close elections between 2005 and 2020, we compare first- and second-term incumbents. We find that first-term mayors facing reelection increase both spending and revenues, largely through intergovernmental transfers. However, these effects do not occur in the electoral year. Instead, fiscal expansion is concentrated in the first three years of the mandate, with a pronounced increase in the third year. Our findings indicate that Brazil's Fiscal Responsibility Law did not eliminate political budget cycles among reelection-seeking first-term mayors but rather reshaped their timing by preventing end-of-term fiscal concentration. Electoral opportunism persists, yet it is strategically anticipated to comply with legal constraints. This evidence highlights how fiscal institutions can modify the temporal structure of political incentives without fully neutralizing them.

**Keywords:** electoral accountability, fiscal federalism, political budget cycles.

**JEL Codes:** D72, H72, H77

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# 1 Introduction

A large body of research examines differences in policy outcomes between reelected and non-reelected politicians (Besley and Case, 1995; Johnson and Crain, 2004; Alt et al., 2011; Ferraz and Finan, 2011; Klašnja and Titiunik, 2017; Lewis et al., 2020). The central idea is that politicians who face the possibility of reelection exert greater effort to increase their chances of staying in office. As a result, we often observe better policy outcomes, such as lower involvement in corruption (Ferraz and Finan, 2011) or greater access to highly contested intergovernmental grants (Brollo and Nannicini, 2012). However, the literature has not yet fully addressed how policies designed to reduce opportunistic behavior at the end of the electoral cycle—by limiting politicians’ ability to concentrate effort in the final year to exploit myopic voting behavior—affect outcomes.

This paper exploits Brazil’s Fiscal Responsibility Law to examine whether fiscal rules effectively altered the strategic behavior of mayors, with particular attention to differences between first- and second-term incumbents. Using close mayoral elections between 2005 and 2020 in a regression discontinuity design, we show that mayors seeking reelection increase both spending and revenue generation, largely through intergovernmental transfers. Importantly, these fiscal efforts are concentrated in the first three years of the term, with no evidence of discontinuities in the electoral year. This pattern suggests that the Fiscal Responsibility Law has constrained the electoral-year concentration of spending.

The results highlight both the persistence of political budget cycles and the ability of institutional rules to reshape their timing and scope. By constraining mayors from concentrating expenditures and revenues in electoral years, the Fiscal Responsibility Law has reduced incentives for opportunistic budget practices, particularly those financed by politically motivated transfers in the electoral-year. More broadly, the findings underscore how fiscal frameworks can influence fiscal practices while preserving flexibility for municipalities to manage resources throughout the term.

This paper engages with three strands of the literature: political budget cycles, electoral

accountability and term limits, and fiscal federalism with strategic transfers. The first two strands—political budget cycles (PBCs) and electoral accountability—are closely connected, both examining how electoral incentives influence fiscal behavior. PBC models argue that incumbents deliberately manipulate fiscal policy before elections to increase their chances of remaining in power (Rogoff and Sibert, 1988; Rogoff, 1990). While such cycles can generate inefficient distortions, they also serve as a signaling device, allowing voters to infer the competence of incumbents through observable policy actions. Empirical studies confirm the presence of political budget cycles, especially in developing countries and in contexts with weak fiscal institutions (Akhmedov and Zhuravskaya, 2004; Shi and Svensson, 2006; Brender and Drazen, 2005).

The electoral accountability literature complements this view by emphasizing reelection as a disciplining mechanism that restrains opportunistic behavior. Classic models show that incumbents concerned with their future in office tend to align their policies more closely with voters' preferences (Barro, 1973; Ferejohn, 1986). Building on this tradition, Peltzman (1992) and Besley and Case (1995) provide evidence that voters punish fiscal profligacy, while Umeno and Bugarin (2008) demonstrate theoretically that low reelection prospects weaken fiscal discipline. More recently, Marciniuk and Bugarin (2019) confirm empirically that first-term mayors competing for reelection display greater fiscal responsibility than either lame-duck incumbents or those who abstain from seeking a second term. In the same vein, Schneider et al. (2019) show that the introduction of electronic voting, by increasing the participation of poorer voters, raised municipal spending on health, education, and public employment—reinforcing the argument that electoral accountability mechanisms directly affect local fiscal policy. Extending this approach, Schneider et al. (2020) employ a regression discontinuity design to identify the causal impact of electronic voting on the allocation of discretionary budget amendments. They find that municipalities where electronic voting enfranchised low-income voters received significantly higher transfers from federal representatives, thus providing a clear mechanism through which political participation translates

into intergovernmental fiscal outcomes.

Building on these insights, the Brazilian case offers an especially informative setting for studying how electoral incentives interact with institutional constraints to shape fiscal behavior. The introduction of reelection in 1997 and the subsequent Fiscal Responsibility Law (FRL) sought to balance accountability with fiscal discipline, providing a natural test for theories of political budget cycles and electoral prudence. Early studies documented more disciplined behavior among first-term mayors and electoral rewards for prudence (Ferreira, 2006; Meneguín and Bugarin, 2001; Meneguín et al., 2005). Yet subsequent work shows persistent manipulation, often through expenditure reallocation toward electorally attractive areas rather than sheer expansion. At the state and municipal levels, incumbents boosted spending or deficits around elections (Nakaguma and Bender, 2006, 2010; Sakurai and Menezes-Filho, 2008), while others shifted budgets toward capital spending or specific functions such as health, education, and welfare, consistent with FRL constraints (Klein and Sakurai, 2015). Recent evidence suggests that electoral cycles intensified after 2012, with incumbents relying more heavily on intergovernmental transfers to finance opportunistic spending (Bartoluzzio and Anjos, 2020).

The third strand concerns fiscal federalism and the political use of intergovernmental transfers. While transfers are designed to correct mismatches between the costs and benefits of public goods, their politicization creates perverse incentives. The “flypaper effect” makes municipalities disproportionately reliant on external funds, reducing voter sensitivity to the true cost of public services and encouraging rent-seeking. Empirical evidence across federal systems shows that transfers often rise in election years (Veiga and Veiga, 2007; Grembi et al., 2016). In Brazil, theoretical and empirical work highlights how transfers substitute for competence as electoral signals, with aligned mayors securing more funds and voters rewarding them accordingly (Ferreira and Bugarin, 2007; Nakaguma and Bender, 2010). Moreover, Gadenne (2017) show that the source of revenue critically affects accountability: taxes, being more visible to citizens, are associated with higher provision of education and

lower corruption than intergovernmental grants. These findings reinforce the view that discretionary transfers may distort electoral selection and undermine efficiency in local public finance.

Across these strands, the literature converges on a key insight: electoral incentives influence fiscal outcomes, but their expression is conditioned by institutional rules and federal structures. This study shows that while reelection incentives lead first-term incumbents to expand spending and revenues, these efforts are concentrated in the earlier years of the term rather than in the electoral year. This shift reflects the constraining role of the Fiscal Responsibility Law in limiting last-year fiscal opportunism. At the same time, Brazil's transfer-dependent federalism shapes the composition of these cycles, as intergovernmental transfers remain a central channel for revenue generation. The findings point to a persistent pattern of political budget cycles that are restructured, rather than eliminated, by fiscal institutions, with implications for the study of fiscal discipline and the design of intergovernmental arrangements.

The remainder of the paper is structured as follows. Section 2 provides a background information on Brazilian electoral system and federalism. Section 3 details data and methods used in the paper. Results are presented in Section 4 and Section 5 concludes.

## **2 Background**

### **2.1 Federalism, Municipal Revenues, and Intergovernmental Transfers**

Brazil is a federal presidential democracy with three levels of government: the Union, states, and municipalities. Although many responsibilities are shared, municipalities bear the bulk of duties related to the direct provision of local public services. As a result, mayors are generally perceived by citizens as the main actors responsible for government performance, even though municipal revenues depend heavily on intergovernmental transfers. These transfers,

in turn, are not neutral: empirical studies show they are strongly conditioned by political alliances between local executives and actors at the federal and state levels (Ferreira and Bugarin, 2007; Bugarin and Marciniuk, 2017; Brollo and Nannicini, 2012).

The 1988 Constitution expanded municipal responsibilities in areas such as education, health, and infrastructure, leading to a substantial increase in transfers from the central government to local authorities. Because the Union collects the majority of taxes, municipalities depend heavily on intergovernmental transfers—typically accounting for 50–80% of their revenues. These transfers can be either mandatory or discretionary, with the latter often subject to political negotiation and influence (Firpo et al., 2015; Athias and Schneider, 2021; Schneider et al., 2020). A persistent challenge is that the central government has not consistently provided adequate resources through mandatory transfers, while Congress and the judiciary have continued to impose new obligations without corresponding funding.<sup>1</sup> This mismatch has placed a disproportionate burden on smaller municipalities with limited fiscal capacity, as local taxes generate only a small share of their revenues (Schneider and Veras, 2023), forcing them to cultivate stronger connections with federal representatives to secure discretionary transfers.

## 2.2 Elections and Reelection Rules

Brazil holds elections at fixed four-year intervals. Since Constitutional Amendment 19 of 1997, incumbents at all levels of the executive (president, governors, and mayors) may run for one consecutive term, a reform first applied in the 2000 municipal elections. Since then, the reelection rule has remained stable, but its interaction with fiscal behavior has been the subject of extensive academic scrutiny. Municipal elections are staggered relative to state and federal contests: they occur two years later, during the midterm of governors and the president.

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<sup>1</sup>These rigid expenditure mandates reduce fiscal discretion at the local level and intensify vertical fiscal imbalances in a system where municipalities remain highly dependent on intergovernmental transfers (*OECD Economic Surveys: Brazil 2023*, available at [https://www.oecd.org/en/publications/oecd-economic-surveys-brazil-2023\\_a2d6acac-en.html](https://www.oecd.org/en/publications/oecd-economic-surveys-brazil-2023_a2d6acac-en.html)).

The introduction of reelection altered incentives for incumbents. First-term mayors now face a strong motivation to demonstrate competence and expand visible spending in order to maximize their chances of reelection. By contrast, second-term mayors, barred from seeking reelection, lack such incentives and are more prone to fiscal relaxation. This institutional design has allowed researchers to analyze differences in fiscal strategies across terms, using Brazilian municipalities as a natural laboratory for studying the effects of term limits on electoral accountability (Ferraz and Finan, 2011; Klačnja and Titunik, 2017; Marciniuk and Bugarin, 2019).

### **2.3 End-of-Term Fiscal Rules: Electoral Law and Fiscal Responsibility Law**

To counter opportunistic fiscal behavior, two important laws were enacted alongside the reelection reform: the Electoral Law (Law 9504/1997) and the Fiscal Responsibility Law (Complementary Law 101/2000). Both sought to regulate fiscal behavior during electoral periods and at the end of mandates.

The Electoral Law imposed restrictions on incumbents during election years. Public officials are prohibited from using government property, services, or publicity for electoral advantage; from distributing free goods and services; and from receiving voluntary transfers within three months of the election. In that same period, governments cannot increase personnel expenditures, expand advertising of programs or achievements, sponsor artistic events with public funds, or inaugurate public works with candidates present. Violations lead to fines, annulment of candidacies, and even charges of administrative impropriety.

The Fiscal Responsibility Law (FRL) reinforced these safeguards by establishing broad fiscal rules and specific end-of-term restrictions. It prohibits (i) contracting multi-year obligations without adequate cash coverage in the final eight months of the mandate, (ii) obtaining loans in the last 120 days of the term, and (iii) conducting revenue anticipation credit operations in the final year. In addition, the FRL explicitly forbids increases in personnel

expenditures during the last 180 days of the mandate, a restriction that is distinct from the broader numerical limits on personnel and debt spending established elsewhere in the law. Violations of these end-of-term rules are legally classified as fiscal crimes and entail severe penalties, including the suspension of voluntary intergovernmental transfers, the denial of credit guarantees from higher levels of government, and the prohibition of new credit operations (except for bond debt issuance). The FRL also sets numerical fiscal indicators—such as primary balance targets and debt and personnel spending limits—aimed at ensuring responsible management.

In sum, Brazil’s institutional framework combines three key features: (i) a federal structure in which municipalities carry extensive responsibilities but rely heavily on transfers, many subject to political influence; (ii) an electoral system permitting one consecutive reelection, which changes incentives across terms; and (iii) a fiscal framework centered on end-of-term restrictions. While these rules were designed to suppress electoral opportunism, they primarily restrict fiscal actions in the final year of the mandate. As such, they do not eliminate the underlying electoral incentive but may instead induce strategic adjustments in the timing of fiscal effort.

## **3 Data and Methods**

### **3.1 Data**

This study uses data from Brazilian municipalities where mayors ran for reelection between 2005 and 2020, covering four regular elections that allowed reelection (2004, 2008, 2012, and 2016). The starting year, 2005, follows major fiscal data changes due to budgetary reform, which altered functional-programmatic classifications and caused a break in the historical series from 2001-2004.

Election data were collected from the Brazilian Electoral Repository (TSE), including vote margins, incumbency status, party, gender, age, education, and alignment with the

governor and president. Table 1 summarizes municipal reelection patterns from 2004 to 2016, showing that 65% to 77% of first-term mayors ran for reelection, while 47% to 66% were successfully reelected. Close elections (margins <5%, 10%, 20%) are stable over time, slightly declining after 2012 (Table 1).

Table 1: Municipal reelection and close elections (2004–2016)

	2004	2008	2012	2016
<i>Reelection data</i>				
First-term mayors	3,418	4,134	3,456	4,218
Ran for reelection	2,433	3,197	2,511	2,706
Reelected	1,368	2,131	1,388	1,279
Observations	5,555	5,521	5,529	5,568
<i>Close elections (% of municipalities)</i>				
Margin <5%	22.35	24.94	24.49	20.23
Margin <10%	42.59	47.44	45.54	37.98
Margin <20%	70.01	75.84	72.98	63.81

Notes: Authors' calculations.

Fiscal variables were obtained from the Brazilian Treasury, FINBRA, SISTN, and Siconfi. Data for 2005-2012 come from annual municipal accounts, while 2013-2020 data are from Siconfi's Annual Account Declarations (DCA). Variables are per capita, deflated to 2021 using IPCA. Socioeconomic variables are drawn from IBGE (Census and PNAD).

### 3.2 Empirical Strategy

We employ a *regression discontinuity design* (RDD) to identify the causal effect of electoral incentives on mayoral fiscal behavior. The design compares candidates who narrowly won reelection with those who narrowly lost, leveraging the quasi-random assignment generated by close electoral margins.

A potential concern is that observed differences between first- and second-term mayors could reflect accumulated political experience rather than electoral incentives. However, the RDD addresses this concern by focusing on candidates at the cutoff, where prior political experience is expected to be balanced. In other words, among candidates who barely won

or barely lost, political experience should not differ systematically. Consistent with this assumption, as we show in the next section, we find no discontinuities at the threshold in age, education, party affiliation, or other observable background characteristics. These results support the interpretation that the estimated effects capture differences in electoral incentives rather than pre-existing differences in political experience. Finally, while elected mayors mechanically accumulate more experience over time, in our design, such experience is itself a consequence of narrowly winning the election. Therefore, any effect operating through experience is part of the causal treatment effect of holding office under re-election incentives.

Let  $X_i$  be the incumbent’s vote margin in municipality  $i$ ,  $D_i$  a treatment indicator equal to one if the incumbent is reelected and zero otherwise, and  $Y_i$  the fiscal outcome of interest. The local average treatment effect (LATE) at the cutoff is defined as:

$$E[Y_i(1) - Y_i(0) | X_i = 0] = \lim_{\varepsilon \downarrow 0} E[Y_i | X_i = \varepsilon] - \lim_{\varepsilon \uparrow 0} E[Y_i | X_i = \varepsilon]. \quad (1)$$

To operationalize this framework, we estimate the following regression discontinuity design (RDD) specification, which allows us to capture the LATE in a panel setting:

$$Y_{my} = \alpha + \lambda D_{my} + \beta M_e + \gamma(D_{my} \times M_e) + \varepsilon_{my} \quad (2)$$

where  $Y_{my}$  denotes a fiscal outcome for municipality  $m$  in year  $y$ —either total expenditure or total revenue. The latter is constructed as the sum of current revenues and capital transfers, with both variables expressed in per capita terms and deflated.  $D_{my}$  is a treatment indicator equal to 1 if the incumbent mayor in municipality  $m$  barely won reelection and 0 if the mayor barely lost;  $M_e \in [-h, h]$  is the margin of victory in election year  $e$  centered at zero;  $\varepsilon_{my}$  is the idiosyncratic error term and the bandwidth  $h$  is selected optimally.

We implement nonparametric local polynomial regressions (first-order) with an optimal bandwidth selector (mserd) and uniform kernel, following Gelman and Imbens (2019) and

Calonico et al. (2014, 2018). Estimations are conducted using `rdrobust` in Stata with conventional, bias-corrected, and robust options.

## 4 Results

RDD validity is checked using two tests: McCrary (2008) to confirm no manipulation at the cutoff, and Lee (2008) to test for continuity in pre-determined covariates around the cutoff. In Figure 1, the McCrary density test shows that the distribution of the running variable is continuous around the cutoff, with a p-value of 0.2657, indicating no statistically significant evidence of manipulation. This continuity supports the credibility of the RD design and suggests that observations just above and below the threshold are comparable.

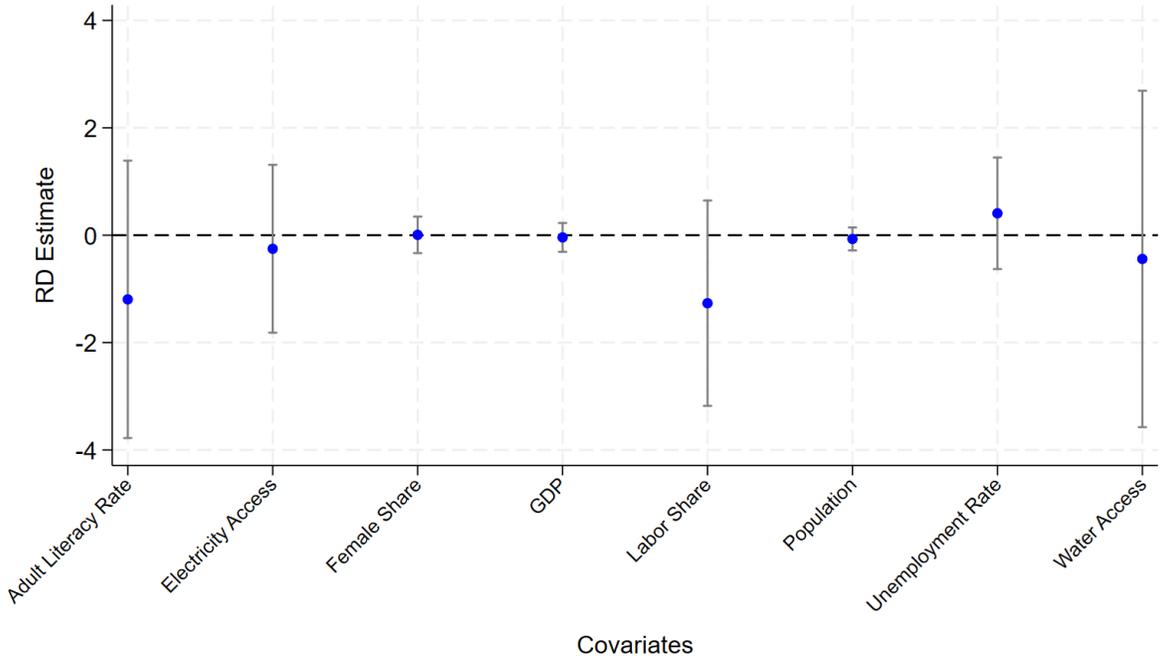


Figure 1: McCrary density test of the running variable around the cutoff. The figure shows the density of the running variable (i.e., vote margin) with a fitted local polynomial on each side of the cutoff, testing for manipulation.

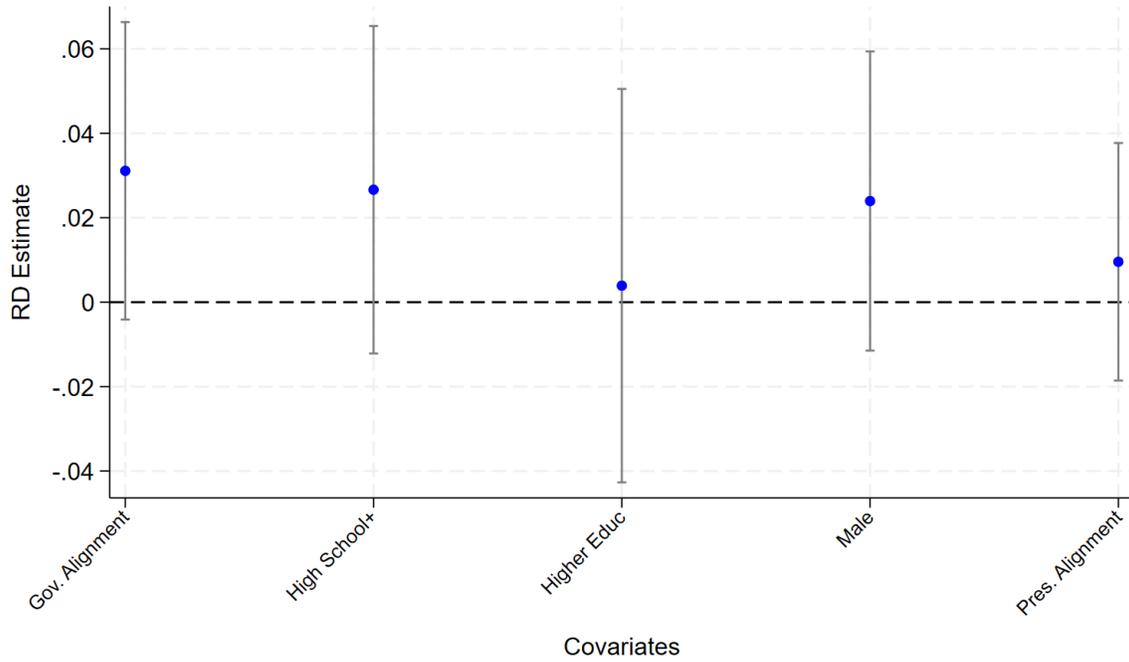
Figure 2 presents balance tests for a comprehensive set of pre-determined covariates. Panel A shows municipal characteristics, including unemployment rate, electricity access, water access, female share, adult literacy rate, labor share, population, and GDP. To better match the socioeconomic data—generally from 2010 or 2012 since we rely on the 2010 Census—we use the margin of victory from the closest election available for the analysis (the 2012 margin). Panel B shows mayors’ characteristics, including government alignment, presidential alignment, higher education, high school completion or more, and gender (male). Across all these variables, we do not observe any statistically significant discontinuities at the cutoff, indicating that treated and control municipalities are comparable along both municipal and mayoral dimensions.<sup>2</sup> This absence of bias further reinforces the validity of the RD estimates.

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<sup>2</sup>Age of the mayor is excluded from the figure for clarity, as its confidence interval is substantially wider than those of the other covariates and would distort the scale. However, the RD estimate for Age is also statistically insignificant (coefficient = 0.450, standard error = 0.473).



(a) Covariate balance for municipal characteristics.



(b) Covariate balance for mayors' characteristics.

Figure 2: RD estimates with 95% confidence intervals showing covariate tests for election-year municipalities. Panel A shows municipal characteristics; Panel B shows mayoral characteristics.

Figure 3 summarizes the main findings of our analysis. The first panel shows that municipalities governed by reelected mayors have lower expenditures than those led by first-term mayors, with an estimated reduction of 254 reais per capita—a 7.5% decrease relative to the mean (based on the sample defined by the optimal bandwidth). The second panel reveals a similar pattern for revenue: municipalities with reelected mayors receive 346 reais per capita less, equivalent to a 9.6% decline. Together, these results indicate that first-term mayors both generate more revenue and spend more, reflecting the heightened effort driven by reelection incentives and highlighting the importance of political accountability.

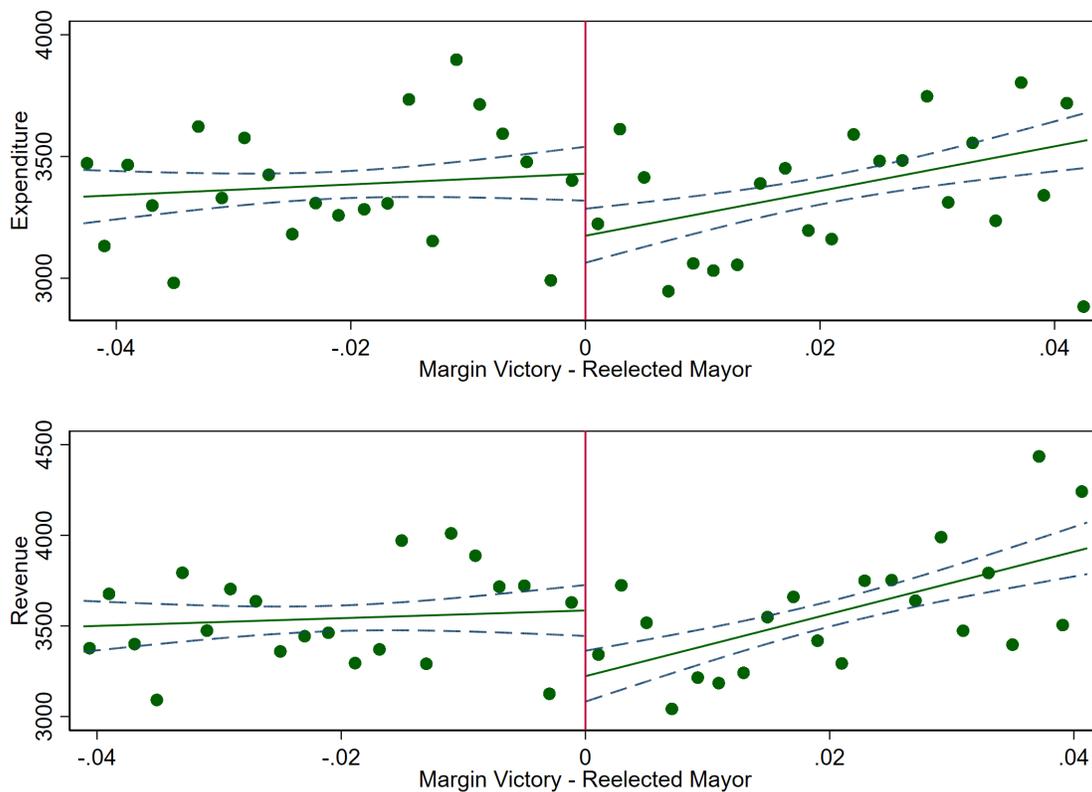


Figure 3: This figure presents a function of margin of victory size using the MSE-optimal bandwidth approach with a uniform kernel Calonico et al. (2014), with a vertical line marking the cutoff at 0. A solid line is fitted separately on each side of the threshold, and the dashed lines show the 95% confidence interval. Scatter plots display averages within 0.2 percentage point intervals. First and second rows present results for total per capita expenditure and revenue, respectively.

As a robustness check of our findings, Table 2 presents results under alternative specifi-

cations. For expenditures, the magnitude of the coefficients remains stable across all model variations. Whether we rely on the baseline specification with a uniform kernel, introduce a second-order polynomial, or switch to a triangular kernel, the estimates are virtually unchanged. In addition, when we account for potential confounding factors by first regressing the outcome on year and municipality fixed effects and then using the residuals as the dependent variable, we still recover similar effects. This consistency indicates that our expenditure results are not driven by functional form assumptions or unobserved municipality characteristics. By contrast, the revenue regressions exhibit a reduction in magnitude once additional controls are introduced. In particular, the specification that removes year and municipality variation through fixed effects shows noticeably smaller coefficients. This pattern is consistent with the literature on Brazilian intergovernmental transfers, which emphasizes the political determinants of revenue allocation at the local level. The attenuation of effects suggests that structural municipal characteristics and political bargaining power play a central role in shaping revenue outcomes. Nevertheless, across all specifications, the results remain highly statistically significant, underscoring the robustness of our main conclusions.

Table 2: Effect of Specification Choices on Expenditure and Revenue

	Coefficient	S.E.	$N_{left}$	$N_{right}$
<i>Panel A: Expenditures</i>				
Baseline	-254.78***	(38.41)	3675	3673
2nd order	-237.52***	(44.66)	5971	6193
Triangular Kernel	-207.43***	(38.46)	4404	4495
Controls	-214.08***	(34.82)	3541	3574
<i>Panel B: Revenue</i>				
Baseline	-346.82***	(56.54)	3633	3640
2nd order	-353.40***	(60.26)	5319	5380
Triangular Kernel	-295.53***	(46.46)	3890	3886
Controls	-206.62***	(41.79)	2831	2887

Notes: The baseline is a local linear regression with a uniform kernel and first-order polynomial. “2nd order” adds a quadratic term. “Triangular Kernel” applies local linear regression with triangular weights. “Controls” uses residuals from a regression of the outcome on year and municipality fixed effects. Standard errors in parentheses. Effective sample sizes:  $N_{left}$  (left of cutoff) and  $N_{right}$  (right). \*\*\* p<0.01, \*\* p<0.05, \* p<0.1.

Figure 4 illustrates that mayors comply with the Fiscal Responsibility Law. The addi-

tional revenue and expenditure observed occur entirely within the first three years of their term, with no discontinuity in the final year of office, consistent with the legal restrictions. Importantly, the absence of discontinuities in the electoral year should not be interpreted as the elimination of political budget cycles. Rather, the evidence suggests an anticipatory adjustment, with fiscal expansion strategically shifted to earlier years of the mandate as we discuss next.

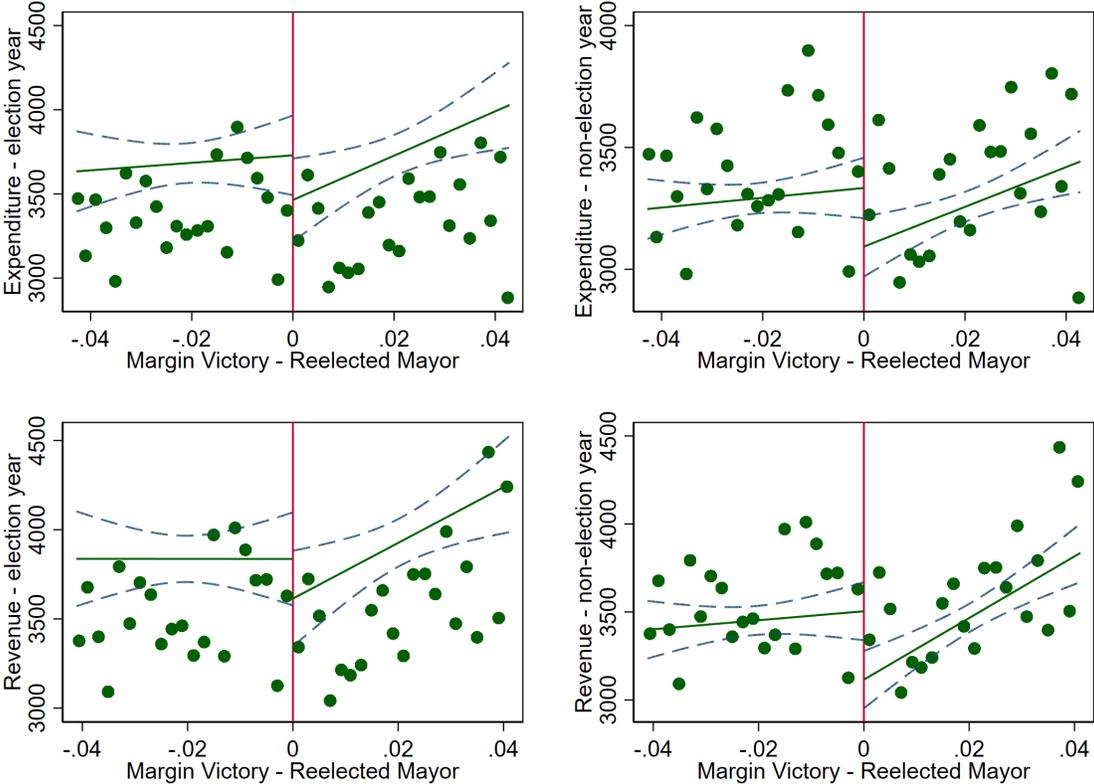


Figure 4: This figure presents a function of margin of victory size using the MSE-optimal bandwidth approach with a uniform kernel Calonico et al. (2014), with a vertical line marking the cutoff at 0. A solid line is fitted separately on each side of the threshold, and the dashed lines show the 95% confidence interval. Scatter plots display averages within 0.2 percentage point intervals. The first row reports per capita expenditures, with column 1 showing election-year expenditures and column 2 showing non-election-year expenditures. The second row reports per capita revenues, following the same structure: column 1 for election years and column 2 for non-election years.

In Table 3, we estimate per capita real municipal expenditure and revenue by year of the mayoral term, comparing first-term and reelected mayors within the optimal bandwidth around the electoral cutoff. The model interacts a first-term indicator with term-year dummies (omitting Year 4 as the reference category) and includes municipality fixed effects. Reelected mayors serve as the baseline. We find that both spending and revenue are strongly suppressed in Year 1, with an anticipatory increase in Year 3, consistent with the law preventing last-year spending concentration. Thus, while the legal restriction effectively eliminates end-of-term fiscal manipulation, it generates a forward shift of both expenditure and revenue to the third year. Reelected mayors show a pronounced reallocation of spending toward the pre-electoral year, whereas first-term mayors display a weaker and delayed expenditure cycle. In contrast, revenue timing is similar across both groups, suggesting that experience mainly affects the intertemporal allocation of discretionary spending, while revenue effort remains more institutionally constrained. This intertemporal pattern can be interpreted in light of the political budget cycle literature. In the canonical model of electoral cycles under asymmetric information Rogoff (1990), incumbents increase visible fiscal effort in the electoral year to signal competence. In our setting, binding end-of-term restrictions prevent such timing. The observed third-year expansion suggests a strategic anticipation of electoral effort: institutional constraints alter the timing of opportunistic behavior without eliminating the underlying electoral incentive.

Table 3: Electoral Cycle of Expenditure and Revenue

	Expenditure	Revenue
First-term mayor	-21.87 (43.81)	-1.92 (95.84)
Year 1	-324.40*** (26.48)	-377.41*** (57.70)
Year 2	3.36 (26.54)	-110.94* (57.81)
Year 3	45.03* (26.47)	103.32* (57.72)
First-term $\times$ Year 1	-63.69* (37.01)	-10.48 (80.74)
First-term $\times$ Year 2	-70.84* (37.05)	-26.23 (80.79)
First-term $\times$ Year 3	-49.20 (37.03)	-95.07 (80.80)
Observations	7,348	7,273
Municipality FE	Yes	Yes
RDD bandwidth	Yes	Yes

Notes: The table reports regression discontinuity estimates of per capita real municipal expenditure and revenue by year of the mayoral term. The omitted category is the fourth (electoral) year, which is excluded due to a legal restriction aimed at preventing fiscal concentration in the final year of the term. All specifications are estimated within the optimal RDD bandwidth around the electoral cutoff and include municipality fixed effects. Standard errors are reported in parentheses. \*\*\* $p < 0.01$ , \*\* $p < 0.05$ , \* $p < 0.10$ .

When decomposing expenditures and revenue, we found that some key variables were driving our results. Figure 5 illustrates the distribution of the RD estimates in the main budget categories. The results indicate that roughly 70% of the increase in total municipal expenditures is driven by higher spending on health, education, and public employment wages. These categories account for most of the fiscal adjustment observed around the electoral margin. On the revenue side, estimates show that about 62% of the increase in total revenues originates from intergovernmental transfers, which include both formula-based and discretionary transfers. This pattern underscores the strong dependence of municipalities on higher-level government transfers to finance expansions in core public services and personnel costs.

In Appendix Table A1, we extend this analysis to additional categories of expenditures.

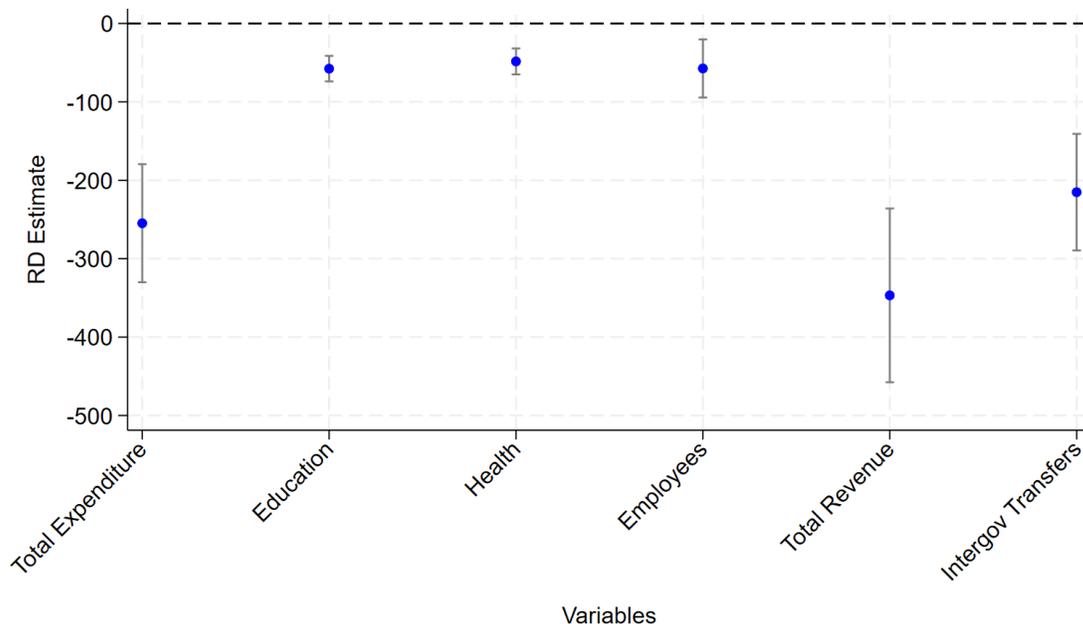


Figure 5: RD estimates on public expenditures and revenue with 95% confidence intervals.

We find a significant increase in spending on sports and recreation, capital investments, and other expenditures—which include independent contractors for general services, consulting, travel expenses, and related items. Finally, following Brolo and Nannicini (2012) and Bugarin and Marciniuk (2017), we examine intergovernmental capital transfers from *convênios* (agreements) as a more clearly identified form of discretionary transfer within all intergovernmental transfers and find that first-term mayors are indeed more successful in obtaining these highly contested discretionary funds from federal representatives.

## 5 Conclusion

This paper examines how reelection incentives interact with fiscal institutions to shape political budget cycles at the local level. Focusing on Brazil’s municipal governments, we analyze the combined effects of the 1997 reelection reform – which allowed mayors to serve two consecutive terms – and the 2000 Fiscal Responsibility Law (FRL), which restricts fiscal concentration in the final year of office. Using a regression discontinuity design based on

close mayoral elections between 2005 and 2020, we compare first-term mayors who barely won reelection with those who barely lost.

Our results show that mayors with reelection incentives – those serving their first term – increase both spending and revenue relative to term-limited second-term incumbents. This expansion is largely financed through intergovernmental transfers and is concentrated in visible categories such as health, education, and public employment wages. These patterns are consistent with strategic fiscal effort motivated by electoral accountability.

Crucially, however, we find no evidence of fiscal discontinuities in the electoral year. Instead, the expansion in spending and revenue is concentrated in the earlier years of the mandate, particularly in the third year. This timing is consistent with the binding constraints imposed by the Fiscal Responsibility Law, which prohibits end-of-term fiscal concentration. Among reelection-seeking first-term mayors, the political budget cycle is not eliminated but strategically anticipated. In this sense, the Fiscal Responsibility Law reshapes rather than suppresses political opportunism. The traditional election-year cycle documented in the political budget cycle literature is transformed into a pre-electoral cycle, reflecting forward-looking incumbents operating under institutional constraints. Electoral incentives remain powerful, but their temporal expression adapts to the legal environment.

These findings contribute to the broader literature on political budget cycles and fiscal institutions by showing that well-designed fiscal rules may discipline the form and timing of opportunistic behavior without fully removing the underlying incentive to engage in it. Institutional constraints do not neutralize electoral incentives; instead, they alter the strategic equilibrium in which those incentives operate. Our findings also relate to recent evidence on electoral incentives and fiscal behavior. Aragón and Pique (2020) find no substantial differences between reelected and newly appointed mayors in Peru, where the absence of binding term limits allows incumbents to accumulate experience without facing sharp incentive discontinuities. By contrast, in Brazil, the presence of consecutive term limits creates a clear distinction between reelection-seeking and term-limited incumbents, sharpening elec-

toral incentives. Similarly, Klašnja and Titiunik (2017) argue that weak party structures in Brazil reduce the informational role of party labels, potentially increasing the importance of individual-level effort in electoral accountability. In this environment, fiscal effort may serve as a salient signal of competence. Finally, Schettini and Terra (2020) show that Brazilian mayors strategically manipulate pension contributions to free up resources for visible expenditures prior to elections, adjusting their behavior as federal oversight tightens. Together, these findings support our interpretation that incumbents adapt strategically to institutional constraints rather than abandoning opportunistic behavior altogether.

Future research could explore heterogeneity across municipalities with different fiscal capacities or political competitiveness, as well as the long-term consequences of anticipatory fiscal cycles for fiscal sustainability and electoral accountability.

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# Appendix

Table A1: Estimates of Expenses and Revenue

Variable	Coef.	S.E.	N_left	N_right
<b>Expenses</b>				
Investments	-59.15***	(13.02)	4346	4429
Sports	-8.22***	(1.77)	3900	3999
Other Expenses	-91.38***	(16.62)	3759	3729
<b>Revenue</b>				
Discretionary Transfer	-9.15**	(4.03)	8744	9788

*Notes:* Standard errors in parentheses. Effective sample sizes:  $N_{left}$  (left of cutoff) and  $N_{right}$  (right of cutoff). \*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$ .

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