

Political Budget Cycles in Municipalities: Evidence from Costa Rica^{*}

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This paper

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1 Context

Hypothesis 1. *There are Political Budget Cycles in Municipalities' different types of expenditures.*

Hypothesis 2. *If the PBCs exists, majors seeking reelection spend more on voter-friendly types of expenditure.*

Hypothesis 3. *If majors seeking reelection spend more on voter-friendly types of expenditure, this strategy increases their probabilities of winning the election.*