

## A Course In Public Economics

Economics has often been described as “the dismal science,” with TV and movies reinforcing this description. However, economics is a powerful tool that can be used to understand how the world works, helping to answer confusing puzzles and solve the world’s problems. Surprisingly, Broadway musicals are an excellent way to show this. Musicals tell engaging stories through song and many are rich with economic concepts. This book analyzes 161 songs from 90 musicals to explore what they can teach us about supply and demand, monetary policy and numerous other core economic concepts. While some songs have an obvious connection to economics, other connections may seem less apparent. When you hear “Let It Go” from Frozen, does your mind think about a firm’s production decisions? After reading this book, it will. Whether showing how Hamilton can illustrate concepts of central banking, or how “Stars” from Les Miserables provides a perfect example of inelastic demand, the author presents complicated topics in an understandable and entertaining way. Featuring classic songs from some of the most popular shows ever produced, along with some hidden gems, Broadway and Economics will be of interest to anybody studying an introductory economics course as well as theatre aficionados.

The evolving modern world is characterized by two opposing trends: integration and segregation. On the one hand, we witness strong forces for segregation on the basis of nationality, ethnicity, religion, and culture in the former Soviet Union, the former Czechoslovakia, the former Yugoslavia, as well as in Northern Ireland, Spain, and Canada. These forces are quite strong and, in some cases, violent. On the other hand, the European Union and NAFTA represent the tendency for integration motivated primarily by economic considerations (such as gains from trade and scale economies). In fact, these opposing trends can be explained by the concepts developed in modern club theory, local public finance, and international trade.

This book studies the interfaces of ethics, economics, and politics. Public policy issues involve all three of these subjects. Although it may be seen as suggesting the nucleus of a joint university course, the book is accessible to and should interest all those concerned with political decisions. Any such decision needs a criterion for judging whether one action or outcome is better than another. Even a dictator must to some extent be concerned about the economic welfare of the citizens; and a democratic government more so. But how is a person’s economic welfare to be judged? Furthermore, any political decision affects the economic welfare of different people differently. How then is the welfare of a community to be judged? This is an ethical question. Underlying any coherent public policy there must be a relevant moral code.

Handbook of Behavioral Economics: Foundations and Applications presents the concepts and tools of behavioral economics. Its authors are all economists who share a belief that the objective of behavioral economics is to enrich, rather than to destroy or replace, standard economics. They provide authoritative perspectives on the value to economic inquiry of insights gained from psychology. Specific chapters in this first volume cover reference-dependent preferences, asset markets, household financa, corporate finance, public economics, industrial organization, and structural behavioural economics. This Handbook provides authoritative summaries by experts in respective subfields regarding where behavioral economics has been; what it has so far accomplished; and its promise for the future. This taking-stock is just what Behavioral Economics needs at this stage of its so-far successful career. Helps academic and non-academic economists understand recent, rapid changes in theoretical and empirical advances within behavioral economics Designed for economists already convinced of the benefits of behavioral economics

An Introduction to Economic Reasoning through COVID-19

Worst-Case Economics

A Concise Introduction

Topics In Public Economics

Public Finance and Public Choice

The New Dynamic Public Finance

A solutions manual for all 582 exercises in the second edition of Intermediate Public Economics.

For courses in Public Finance, Public Economics, Public Sector Economics, and The Economics of Taxation. Holcombe takes a “public choice” approach to public finance and looks at public policy as a product of the democratic decision-making process.

Leading economists assess the role of applied economics in informing public policy.

This text by one of Europe’s leading economists covers a wide variety of public economics issues with great clarity and precision, illustrating them with a wealth of carefully-chosen examples and problems. Starting from theories of general equilibrium analysis, Laffont considers issues of market failure, collective decisionmaking, and distributional equity. He analyzes the important informational and motivational problems involved in planning solutions for market failures, and provides a rigorous justification for the theoretical foundations of public economics.Topics include the theories of externalities, public goods, collective choice, consumer surplus, cost-benefit analysis and/or theory of the second best, incomplete markets, and nonconvexities. For each Laffont begins with the classical foundations, moves on to consider the topic within a simple framework. In this way students are led to understand the classical tradition in the context of modern general equilibrium theory. The book concludes with eight problems with solutions, each interesting and rich enough to be considered a case study, and nine exercises without solutions; together they provide an excellent review of material covered in the text. The basic approach in each problem is to set up a general equilibrium model, discover the market failure by calculating the unfettered equilibrium, and develop an explicit planning solution.Jean-Jacques Laffont is Professor of Economics at the University of Social Sciences at Toulouse. Fundamentals of Economics may be used in either an advanced graduate-level course in public economics or in conjunction with a second volume forthcoming by the same author in a course in advanced microeconomics.

Empirical Public Economics

A Course in Behavioral Economics

Economics Private and Public Choice

The Elgar Companion to Public Economics

The Economics of Public Issues

The Macroeconomic Perspective

*'A long professional and personal association with Francesco Forte accustoms one to the extraordinary breadth of his knowledge, understanding and original thinking not only on economic but also legal and political questions. Principles of Public Economics displays all these estimable qualities to the full, adding for good measure a style and content that must attract both student and savant alike.'* – Sir Alan Peacock, Heriot-Watt University, UK
*A new edition of a comprehensive text, updated throughout, with new material on behavioral economics, international taxation, cost-benefit analysis, and the economics of climate policy. Public economics studies how government taxing and spending activities affect the economy-economic efficiency and the distribution of income and wealth. This comprehensive text on public economics covers the core topics of market failure and taxation as well as recent developments in both policy and the academic literature. It is unique not only in its broad scope but in its balance between public finance and public choice and its combination of theory and relevant empirical evidence. The book covers the theory and methodology of public economics; presents a historical and theoretical overview of the public sector; and discusses such topics as departures from efficiency (including imperfect competition and externalities), issues in political economy, equity, taxation, fiscal federalism, and tax competition among independent jurisdictions. Suggestions for further reading, from classic papers to recent research, appear in each chapter, as do exercises. The mathematics has been kept to a minimum without sacrificing intellectual rigor; the book remains analytical rather than discursive. This second edition has been thoroughly updated throughout. It offers new chapters on behavioral economics, limits to redistribution, international taxation, cost-benefit analysis, and the economics of climate policy. Additional exercises have been added and many sections revised in response to advice from readers of the first edition.*

**KEY BENEFIT:** The Economics of Public Issues 16e is a collection of brief, relevant readings that spark independent thinking. **KEY TOPICS:** The Foundations of Economic Analysis; Supply and Demand; Labor Markets; Market Structures; Political Economy; Property Rights and the Environment; Globalization and Economic Prosperity **MARKET:** For readers interested in applying theoretical discussions to today’s important issues and gaining a deeper understanding of current economic policy concerns.

Amaresh Bagchi, Indian economist; contributed articles.

Public Finance Through the Lens of Behavioral Economics

Public Finance and Public Policy

Handbook of Research on Challenges in Public Economics in the Era of Globalization

Extreme Events in Climate and Finance

Public Finance

Theoretical and Applied Analysis

*"This text shows how economic analysis can be applied to a wide range of public issues dealing with public expenditure and taxation, social welfare and market regulation. The book describes the basic principles of public economics but also describes many policy applications in Australia and internationally."*–Provided by publisher

*Argues that public finance—the study of the government’s role in economics—should incorporate principles from behavior economics and other branches of psychology.*

*Featuring a general equilibrium framework that is both cohesive and versatile, the Second Edition of Public Finance: A Normative Theory brings new and updated information to this classic text. Through its concentration on the microeconomic theory of the public sector in the context of capitalist market economics it addresses the subjects traditionally at the heart of public sector economics, including public good theory, theory of taxation, welfare analysis, externalities, tax incidence, cost benefit analysis, and fiscal federalism. Its goal of providing a foundation, rather than attempting to present the most recent scholarship in detail, makes this Second Edition both a valuable text and a resource for professionals. \* Second edition provides new and updated information \* Focuses on the heart of public sector economics, including public expenditure theory and policy, tax theory and policy, cost benefit-analysis, and fiscal federalism \* Features a cohesive and versatile general equilibrium framework*

*Economics: Private and Public Choice is an aid for students and general readers to develop a sound economic reasoning. The book discusses several ways to economic thinking including six guideposts as follows: (i) Scarce goods have costs; (ii) Decision-makers economize in their choices; (iii) Incentives are important; (iv) Decision-makers are dependent on information scarcity; (v) Economic actions can have secondary effects; and (vi) Economic thinking is scientific. The book explains the Keynesian view of money, employment, and inflation, as well as the monetarist view on the proper macropolicy, business cycle, and inflation. The book also discusses consumer decision making, the elasticity of demand, and how income influences demand. The text analyzes costs and producer decisions, the firm under pure competition, and how a competitive model functions. The book explains monopoly, and also considers the high barriers that prevent entry such as legal barriers, economies of scale, and control over important resources. The author also presents comparative economic systems such as capitalism and socialism. This book can prove useful for students and professors in economics, as well as general readers whose works are related to public service and planning in the area of economic development.*

ECONOMICS OF INSTITUTIONS AND LAW

Principles of Public Policy

Handbook of Public Sector Economics

Economic Lessons from Show Tunes

A Public Choice Approach

How the State Shapes Private Government

Optimal tax design attempts to resolve a well-known trade-off: namely, that high taxes are bad insofar as they discourage people from working, but good to the degree that, by redistributing wealth, they help insure people against productivity shocks. Until recently, however, economic research on this question either ignored people’s uncertainty about their future productivities or imposed strong and unrealistic functional form restrictions on taxes.

In response to these problems, the new dynamic public finance was developed to study the design of optimal taxes given only minimal restrictions on the set of possible tax instruments, and on the nature of shocks affecting people in the economy. In this book, Narayana Kocherlakota surveys and discusses this exciting new approach to public finance. An important book for advanced PhD courses in public finance and macroeconomics, The New Dynamic Public Finance provides a formal connection between the problem of dynamic optimal taxation and dynamic principal-agent contracting theory. This connection means that the properties of solutions to principal-agent problems can be used to determine the properties of optimal tax systems. The book shows that such optimal tax systems necessarily involve asset income taxes, which may depend in sophisticated ways on current and past labor incomes. It also addresses the implications of this new approach for qualitative properties of optimal monetary policy, optimal government debt policy, and optimal bequest taxes. In addition, the book describes computational methods for approximate calculation of optimal taxes, and discusses possible paths for future research.

A rigorous, self-contained textbook covering all the central topics in public economics.

As the world undergoes rapid and fundamental change, it is important to try to comprehend all aspects of public economics and finance. This book covers many of these aspects and presents a core thesis that government is a fundamental instrument of the social welfare of communities. It provides the reader with a comprehensive overview of new era states, and answers the question, does the new era require new government policies? Over five chapters, authors from a variety of disciplines and methodological approaches cover topics such as welfare states and social policies, borrowing in the context of public debt theory, and new budgetary approaches. This volume is a valuable contribution to the field and will be appreciated by the global community of scholars.

This book provides convenient access to a selection of Nobel prizewinner William Vickrey’s papers, which have helped shape the modern field of public economics.

Economics in One Virus

Two Contrasting Visions of the State

Broadway and Economics

Policy and Choice

Public Sector Economics

A Normative Theory

*Chapters include: "Income distribution and welfare programs", "State and local government expenditures" and "Health economics and private health insurance".*

*Covering core topics that explore the government’s role in the economy, this textbook is intended for third or fourth year undergraduate students and first year graduate students. It includes markets, externalities, public goods, imperfect competition, asymmetric information and efficiency, and asymmetric information and income redistribution. A knowledge of intermediate microeconomics and basic calculus is assumed. Each chapter contains exercises at the end, whose solutions are available to instructors. Instructors’ resource page: <http://soeserv.mcmaster.ca/leach/>*

*This book, first published in 1980, discusses corporate strategy for those interested in applying economic analysis to business problems. Drawing on a wide range of economics and management literature, the book shows how an understanding of industrial economics can help in analysing strategic decisions. Furthermore, the author explains how a firm’s development must be adapted to its environment, its history and the experience of its personnel. Other topics discussed include integration and diversity, the growing importance of multinational operations, the strategic role of mergers, and innovation.*

*In this volume, based on a week-long symposium at the University of Munich’s Center for Economic Studies, two leading scholars of governmental economics debate their divergent perspectives on the role of government and its fiscal functions. James M. Buchanan, who was influential in developing the research program in public choice, concentrates on the imperfections of the political process and stresses the need for rules to restrain governmental interference. Richard A. Musgrave, a founder of modern public finance, points to market failures and inequities that call for corrective public policies. They apply their differing economic and political philosophies to a variety of key issues. Each presentation is followed by a response and general discussion.*

Principles and Practice

Solutions Manual to Accompany Intermediate Public Economics

Lectures on public economics

Public Economics in an Age of Austerity

The Race between Education and Technology

The Role of Government in the American Economy

The Handbook of Public Sector Economics builds an understanding of the role of public economics in public administration, public policy, and decision making. The handbook introduces a wide variety of current issues related to the public provision and production of goods and services. The volume documents the history of economics and fiscal doctrine, explores the theory of public goods and the structures from which resources are collected and expanded, and analyzes heavily debated issues of economics that are important to current and future practitioners of public policy and administration. It focuses on the effects of fiscal policy on savings and investment, consumer behavior, labor supply, wealth, property, and trade. Written in a simple and straightforward style, the initial chapters establish the foundation of public economics, with the subsequent chapters addressing the collection and distribution of government resources and market reactions to fiscal policies.

This 2004 textbook explores how markets operate and governments’ roles in addressing market failures.

A textbook that examines how societies reach decisions about the use and allocation of economic resources While economic research emphasizes the importance of governmental institutions for growth and progress, conventional public policy textbooks tend to focus on macroeconomic policies and on tax-and-spend decisions. Markets, State, and People stresses the basics of welfare economics and the interplay between individual and collective choices. It fills a gap by showing how economic theory relates to current policy questions, with a look at incentives, institutions, and efficiency. How should resources in society be allocated for the most economically efficient outcomes, and how does this sit with society’s sense of fairness? Diane Coyle illustrates the ways economic ideas are the product of their historical context, and how events in turn shape economic thought. She includes many real-world examples of policies, both good and bad. Readers will learn that there are no panaceas for policy problems, but there is a practical set of theories and empirical findings that can help policymakers navigate dilemmas and trade-offs. The decisions faced by officials or politicians are never easy, but economic insights can clarify the choices to be made and the evidence that informs those choices. Coyle covers issues such as digital markets and competition policy, environmental policy, regulatory assessments, public-private partnerships, nudge policies, universal basic income, and much more. Markets, State, and People offers a new way of approaching public economics. A focus on markets and institutions Policy ideas in historical context Real-world examples How economic theory helps policymakers tackle dilemmas and choices

“With public finance consisting of a multi-disciplinary scientific field focusing on challenging issues that of significant importance for the common goals of humanity, this book evaluates economic and social impacts of the new challenging issues in public economics”--

Selected Papers by William Vickrey

A Course in Public Economics

PUBLIC FINANCE

Markets, State, and People: Economics for Public Policy

Fundamentals of Public Economics

Theory and Policy: Essays in Honor of Amaresh Bagchi

*"A truly excellent book that explains where our pandemic response went wrong, and how we can understand those failings using the tools of economics." —Tyler Cowen, Holbert L. Harris Chair of Economics at George Mason University and coauthor of the blog Marginal Revolution Have you ever stopped to wonder why hand sanitizer was missing from your pharmacy for months after the COVID-19 pandemic hit? Why some employers and employees were arguing over workers being re-hired during the first COVID-19 lockdown? Why passenger airlines were able to get their own ring-fenced bailout ready, fast-paced, and provocative virus-themed economic tour, readers will be able to make much better sense of the events that they’ve lived through. Perhaps more importantly, the insights on everything from the role of the price mechanism to trade and specialization will grant even those wholly new to economics the skills to think like an economist in their own lives and when evaluating the choices of their political leaders.*

*Today, the most pressing challenges for public economics are of macroeconomic nature: pensions, debt, income distribution, and fiscal sustainability. All these problems are compounded by the phenomenon of demographic transition and aging. This graduate textbook addresses these issues with the help of state-of-the-art macroeconomic tools that are based on a sound microfoundation and rooted in empirical evidence. Different from the standard partial-equilibrium analysis in traditional textbooks on public economics, the concept of general equilibrium helps to account for compensating or amplifying side-effects of economic policy. GAUSS and MATLAB computer code as well as teaching material (slides) are available as downloads from the author’s homepage.*

*Public Economics: A Concise Introduction provides a concise and non-technical overview of the role of government in the economy. Using the questions ‘why?’, ‘what for?’ and ‘how?’, the text initially surveys the place of the public sector in a market economy. It then considers the possible reasons which could justify government involvement. Next, the book examines the aims of state economic activity, and the instruments which a government has at its disposal. Lastly, the final chapter provides an illuminating tour of economic history and history of economic thought in relation to government economic activity. The book offers an international focus throughout, with examples taken from all over the globe. Readers are supported with a range of pedagogical features, including example boxes, chapter objectives and summaries, and end-of-chapter multiple choice and reflection questions. Public Economics: A Concise Introduction will be a valuable text for students on courses in public economics, welfare economics, public finance, public policy and related areas.*

*Public Finance, which focuses on the policies of the government, especially in relation to tax, expenditure and budget, may be considered a very traditional and ‘dry’ subject. However, insofar as it has a huge impact on the national economy and the welfare of the citizens, Public Finance assumes tremendous significance and becomes a challenging and interesting subject of study. Divided into nine parts, this compact and concise text gives a detailed discussion on the nature and scope of public finance, theory of public goods, canons of taxation, types of taxes, theories of taxation, and incidence and shifting of taxation. The book also covers public debt, its management and its burden, government budgeting, budgeting theory and balanced budget. Finally, the text dwells on fiscal federalism, and public enterprises and black money, the last two being so important in the Indian context today. What distinguishes the text is the clear analysis of growth and welfare economics, as these have a crucial bearing on the Indian economy. What is more, the text is interspersed with many examples to illustrate the theory discussed and also gives practical insights. This book is primarily intended as a text for undergraduate students of Economics and Commerce for their course on Public Finance/Public Economics.*

Public Economics

Economics and Corporate Strategy

Handbook of Behavioral Economics - Foundations and Applications 1

Applied Economics and Public Policy

Principles of Public Economics

Ethics: Economics, & Politics

Worst-case scenarios are all too real, and all too common. The financial crisis of 2008 was not the first or the last to destroy jobs, homeownership and the savings of millions of people. Hurricanes clobber communities from New York to Bangladesh. How bad will the next catastrophe be, and how soon will it happen? Climate and financial crises are serious events, requiring vigorous responses. Yet public policy is trapped in an obsolete framework, with a simplistic focus on average or likely outcomes rather than dangerous extremes. What would it take to create better analyses of extreme events in climate and finance, and an appropriate policy framework for ‘worst-case risks?’ ‘Worst-Case Economics: Extreme Events in Climate and Finance’ offers accessible and surprising answers to these crucial questions.

Governments all round the world are facing problems with their public finances. At a time of austerity, how much should spending be cut and how much should taxes be raised? Does the national debt represent a burden for future generations? Should taxes on the rich be raised? This book examines how the tools of public economics can be applied to answer such key questions and to suggest alternatives to the austerity policies currently being pursued. The fiscal problems faced are not simply the result of the post-2008 economic crisis but reflect a deep-seated fault line in modern economies. There has to be fiscal consolidation to provide for an ageing population, increased investment in education, and climate change. The book describes how public economics can help us think about alternative ways of meeting this challenge. It casts doubt on conventionally held views, such as those concerned with top tax rates, the undesirability of taxing capital income, the targeting of child benefits, and the merging of income tax and social security contributions. The final part goes beyond national boundaries and considers global public economics, focusing on the pressing problem of financing development. The conclusion of the book is that there are significant choices to be made. Not all austerity packages are the same: there are alternatives. It would be possible to raise taxes more and to cut spending less. It is important to consider the full range of possible policies. In considering these alternatives, modern public economics provides a useful framework, but it has major limitations. Economists are too often prisoners within the theoretical walls they have erected and fail to see that important considerations are missing. Economists have paid too little attention to the ethical basis underlying their policy recommendations.

AtIatf Ott and Richard Cebula have recognised the need to present, in an accessible and straightforward way, the voluminous literature in the public economics arena. Advances in econometric techniques and the spillover of knowledge from other disciplines made it difficult, not only for students but also for lecturers, to accurately find the information they need. This major Companion addresses a wealth of topics common to the study of both public economics and public choice including questions such as: How does one structure the whole spectrum of public finance in a manageable framework? What is Wagner’s Law really about and what does empirical testing tell us? How binding is the budget constraint? How encompassing is a dictator’s interest? How do veto powers of the executive, institutional structures and regimes affect public sector outcomes? Do voters behave rationally? Do conflicts yield benefits? Is war cost effective and does secession offer a viable exit option? The contributions, both theoretical and empirical, shed light on some contentious issues in the public economics literature and provide readers with insight into issues that are at the forefront of discussions about the public economy. The empirical analysis utilizes recent econometric techniques to validate or refute empirical findings based on older vintage econometrics. The diversity of coverage ranges from traditional models of the public economy to the incorporation of defence spending as a significant and often neglected function of the public sector. The contributors include many pioneers and leading lights in the field. The Elgar Companion to Public Economics will be required reading for academics and scholars at many levels in the fields of public economics and public choice but mainly graduate and above. The Companion will also be of value to scholars in the wider social sciences in general and political science in particular.

Property rights are important for economic exchange, but many governments don’t protect them. Private market organizations can fill this gap by providing an institutional structure to enforce agreements, but with this power comes the ability to extort good members. Under what circumstances, then, will private organizations provide a stable environment for economic activity? Based on market case studies and a representative survey of traders in Lagos, Nigeria, this book argues that threats from the government can force an association to behave in ways that promote trade. The findings challenge the conventional wisdom that private group governance in developing countries thrives when the government keeps its hands off private group affairs. Instead, the author argues, leaders among traders behave in ways that promote trade primarily because of the threat of government intrusion.

Public Economics and Finance

The Politics of Order in Informal Markets

Intermediate Public Economics, second edition

A concise and reader-friendly textbook on one of the hottest developments in social and behavioral science today. Covering all core areas of the subject, Erik Angner clearly lays out the theory and explains the intuitions behind it. It is full of examples, exercises, and problems drawn from fields such as economics, management, marketing, political science, and public policy. Among other things, the book shows how to apply principles of behavioral economics to science, business, medicine, and daily life. No advanced mathematics is required. An ideal introduction for students coming to behavioral economics from various fields, at both undergraduate and postgraduate levels. It is equally suitable for general readers who have been captivated by popular-science books on behavioral economics and want to know more.

This book provides a careful historical analysis of the co-evolution of educational attainment and the wage structure in the United States through the twentieth century. The authors propose that the twentieth century was not only the American Century but also the Human Capital Century. That is, the American educational system is what made America the richest nation in the world. Its educational system had always been less elite than that of most European nations. By 1900 the U.S. had begun to educate its masses at the secondary level, not just in the primary schools that had remarkable success in the nineteenth century. The book argues that technological change, education, and inequality have been involved in a kind of race. During the first eight decades of the twentieth century, the increase of educated workers was higher than the demand for them. This had the effect of boosting income for most people and lowering inequality. However, the reverse has been true since about 1980. This educational slowdown was accompanied by rising inequality. The authors discuss the complex reasons for this, and what might be done to ameliorate it.