

# Intermediate Public Economics

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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

the definitive textbook on public finance now back in print for the first time in years this classic introduction to public finance remains the best advanced level textbook on the subject ever written first published in 1980 lectures on public economics still tops reading lists at many leading universities despite the fact that the book has

been out of print for years this new edition makes it readily available again to a new generation of students and practitioners in public economics the lectures presented here examine the behavioral responses of households and firms to tax changes topics include the effects of taxation on labor supply savings risk taking the firm debt and economic growth the book then delves into normative questions such as the design of tax systems optimal taxation public sector pricing and public goods including local public goods written by two of the world's preeminent economists this edition of lectures on public economics features a new introduction by anthony atkinson and joseph stiglitz that discusses the latest developments in the field and areas for future research the definitive advanced level textbook on public economics examines the effects of taxation on households and firms covers tax system design optimal taxation public sector pricing and more includes suggestions for further reading additional resources available online

this book explains various aspects of public economics in simple lucid and non technical language it would connect teachers and students of the subject to the basic concepts components and processes of public economics the book contains 30 chapters which have been organized into 2 parts part i chapters 1 to 11 is titled public economic theory it provides conceptual and analytical clarity as regards fiscal policy economics of public goods problems and solutions of externalities and basic principles of taxation part ii chapters 12 to 30 is titled indian public finances it explains and examines the tax system in india including the recently introduced goods and services tax gst theory of public expenditure public expenditure in india sources and management of public debt in india government budgeting procedures and fiscal federalism in india governments are big and important in modern times people depend on their government to protect themselves against external aggression internal disorders pollution epidemics social injustice exploitation unemployment and poverty furthermore a government is expected to provide educational medical and housing

in the handbook of public economics vol 5 top scholars provide context and order to new research about mechanisms that underlie both public finance theories and applications these fundamental subjects follow the recent steady movement away from rational decision making and toward more personalized approaches to tax generation and expenditure especially in terms of the use of psychological methods and financial incentives closely scrutinized subjects include new research in empirical instead of theoretical public finance the methods for measuring taxes both in revenue generation and expenditure and the roles that taxes play in specific settings such as emerging economies urban settings charitable giving and among political entities cities counties states countries contributors look at both the tax and expenditure sides of public finance emphasizing recent influences that psychology and philosophy have exerted in economics with articles on behavioral finance charitable giving and dynamic taxation to a field enjoying rapid growth their articles bring context and order illuminating the mechanisms that underlie both public finance theories and applications editor raj chetty is the recipient of the 2013 john bates clark medal from the american economic association focuses on new approaches to both revenue generation and expenditures in public finance presents coherent summaries of subjects in public economics that stretch from methodologies to applications makes details about public economics accessible to scholars in fields outside economics

many important economic and political debates today refer to the nature and the role of the state should governments intervene in the economy and interfere with the operation of markets in which occasions and how in order to better understand these questions and the controversies they have raised this book reconsiders the debates crucial for the issues at stake the most important schools of thought and the central concepts in an historical perspective after a tribute to sir alan peacock and the first publication of two hitherto unpublished papers written in the 1950s the chapters focus on important developments that occurred in europe during the 19th and early 20th centuries the final part includes contributions on public economics after world war ii focusing on concepts such as merit goods externalities and the coase theorem this book was originally published as a special issue of the european journal of the history of economic thought

the theory of taxation and public economics presents a unified conceptual framework for analyzing taxation the first to be systematically developed in several decades an original treatment of the subject rather than a textbook synthesis the book contains new analysis that generates novel results including some that overturn long standing conventional wisdom this fresh approach should change thinking research and teaching for decades to come building on the work of james mirrlees anthony atkinson and joseph stiglitz and subsequent researchers and in the spirit of classics by a c pigou william vickrey and richard musgrave this book steps back from particular lines of inquiry to consider the field as a whole including the relationships among different fiscal instruments louis kaplow puts forward a framework that makes it possible to rigorously examine both distributive and distortionary effects of particular policies despite their complex interactions with others to do so various reforms ranging from commodity or estate and gift taxation to regulation and public goods provision are combined with a distributively offsetting adjustment to the income tax the resulting distribution neutral reform package holds much constant while leaving in play the distinctive effects of the policy instrument under consideration by applying this common methodology to disparate subjects the theory of taxation and public economics produces significant cross fertilization and yields solutions to previously intractable problems

the study of public economics has undergone dramatic changes in the past two decades major developments in economic theory have revolutionized the subject and have changed the way we view the role of government the constraints of information and institutions have called into question the ability of the government to carry out some of its traditional tasks but have also led to new instruments and approaches for dealing with the problem of economic policy such as the design of the redistribution and tax system understanding the importance of the economic behavioral and institutional constraints facing government is critical for evaluating policy options this is ultimately an empirical issue this book of a symposium on empirical public finance indicates the richness and diversity of empirical approaches that have been used to shed light on the problems of applied public finance and its application

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 asymmetric information 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

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

a course in public economics first published in 2004 explores the central questions of whether or not markets work and if not what is to be done about it the first part of the textbook designed for upper level undergraduates and first year graduate students begins with an extended discussion of the two theorems of welfare economics these theorems show that competitive markets can give rise to socially desirable outcomes and describe the conditions under which they do so the second part of the book discusses the kinds of market failure externalities public goods imperfect competition and asymmetric information that arise when these conditions are not met the role of the government in resolving market failures is examined the limits of government action especially those arising from asymmetric information are

also investigated a knowledge of intermediate microeconomics and basic calculus is assumed

hans werner sinn munich west germany this book contains 15 papers presented at a conference in neresheim west ger many in june 1986 the articles were selected by anonymous referees and most of them have undergone substantial revisions since their presentation the common topic is measurement of welfare both from efficiency and from equity perspectives for many economists welfare is a diffuse arbitrary and ambiguous concept the papers collected in this book show that this view is not justified though not beyond all doubt welfare theory today is crisp and clear offering fairly straightforward measuring concepts it even comes up with numbers that measure society's advantage or disadvantage from specific policy options in monetary units politicians get something they can intuitively understand and argue with and they do not have to be afraid that all this is metaphysics or the result of the scientist's personal value judgements some economists whom i would classify as belonging to the everything is optimal school would claim that providing politicians with numerical welfare measures is superfluous or even dangerous the world is as it is and any attempt to give policy advice can only make things worse i do not share this view there are good policies and there are bad ones but it may not be easy to distinguish between them there is a role for consulting politicians dr

behavioral public economics shows how standard public economics can be improved using insights from behavioral economics public economics typically lists four market failures that may justify government intervention in markets imperfect competition or natural monopoly externalities public goods and asymmetric information under the rational choice paradigm agents choose what is best for them public economics has examined the welfare effects of policy recent research in behavioral economics highlights a fifth market failure individuals may make mistakes in pursuing their own well being this book calls for a rethinking of assumptions of individual behavior and provides a good foundation for public economic theory key features introduces behavioral perspectives into public economics explains why economic incentives often undermine social preferences reveals that social incentives matter for public policy this book will be an invaluable resource for researchers and postgraduate students in public economics behavioral economics and public policy

this brief proposes a new theory of public economics which deemphasizes reliance on the free market and affirms the importance of public goods and services within the context of the democratic process and constitutional governance public non market production makes up from a quarter to more than half of all economic activity in advanced democratic nation states yet by imposing market precepts on the public domain as mainstream economics political science and public administration do public governing capacity is weakened and the democratic system suffers agencies originally created to meet public needs are being warped into entities whose purpose is to generate revenue and in some cases deliver private profits at public expense drawing on classic public finance literature this book illustrates the differences between public economy and the market model and why those differences matter building on this the brief sketches the elements of a new theory of the public non market and illuminates its connections to the delegation of power and collective provision of resources from the polity this book will be useful to scholars of public economics political science and public administration as well as

policy makers and those working in the public sector

this textbook provides a thorough treatment of all the central topics in public economics aimed at senior undergraduate and graduate students it will also be invaluable to professional economists and to those teaching in the field the book is entirely self contained giving all the equilibrium theory and welfare economics needed to understand the analyses the author covers the arrow debreu economy welfare economics and the measurement of inequality and poverty which lay the foundations and emphasise the important role played by information within the competitive economy he examines commodity taxation income taxation and tax reform in a certain environment he goes on to study the public economics of uncertainty and then treats public goods externalities imperfect competition and tax evasion as departures from the standard competitive assumptions and looks at their implication for public economics derived

the field of public economics has been changing rapidly in recent years and the sixteen chapters contained in this handbook survey many of the new developments as a field public economics is defined by its objectives rather than its techniques and much of what is new is the application of modern methods of economic theory and econometrics to problems that have been addressed by economists for over two hundred years more generally the discussion of public finance issues also involves elements of political science finance and philosophy these connections are evidence in several of the chapters that follow public economics is the positive and normative study of government's effect on the economy we attempt to explain why government behaves as it does how its behavior influences the behavior of private firms and households and what the welfare effects of such changes in behavior are following musgrave 1959 one may imagine three purposes for government intervention in the economy allocation when market failure causes the private outcome to be pareto inefficient distribution when the private market outcome leaves some individuals with unacceptably low shares in the fruits of the economy and stabilization when the private market outcome leaves some of the economy's resources underutilized the recent trend in economic research has tended to emphasize the character of stabilization problems as problems of allocation in the labor market the effects that government intervention can have on the allocation and distribution of an economy's resources are described in terms of efficiency and incidence effects these are the primary measures used to evaluate the welfare effects of government policy

economic models in much of the public economics literature have been slow to reflect the significant changes towards double income households throughout the developed world this graduate level text develops a more sophisticated approach to household economics one that allows for multiple income earners and shared decision making this approach is used to present a fundamentally new view of consumption it then applies this to an analysis of tax systems combining theoretical analysis of optimal taxation and tax reform with careful empirical study of the characteristics of income tax systems in four different countries australia germany the uk and the usa the book is particularly concerned with analysing both theoretically and empirically the impact of taxation on female labour supply and identifying its effects on work incentives and fairness of income distribution all this adds up to a fascinating new approach to the economics of household for researchers in both public and private sectors

this wide ranging up to date and detailed account of all aspects of public economics covers topics as varied as classical theorems of welfare economics the theory of public expenditure the effects of taxation on savings labour supply investment and risk taking commodity income and expenditure taxation public sector and cost benefit analysis fiscal federalism written by raghbendra jha an author with an established reputation this book fills the gap in literature on this topic and will be a valuable reference for undergraduates in the fields of economics and public finance

this fourth edition of public economics provides a comprehensive yet easy to read introductory text to the study of public economics within a south african and southern african context the book includes additional self assessment exercises and interesting comments in each chapter which emphasize topical issues it has also been updated to feature the latest in sa economic policy

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