

Public Finance

Why Study Public Finance?

- **Public Finance**: is the study of the role of the **government** in the **economy**
- **Four Questions of Public Finance**
 - **When** should the government **intervene** in the economy?
 - **How** might the government **intervene**?
 - **What** are the **effects** of such interventions on **economic outcomes**?
 - **Why** do governments intervene in the way they do?

When Should the Government Intervene?

- A **trade** is **efficient** if it makes at least one party better off without making the other worse off
 - Total efficiency of economy is max. when the maximum number of efficient trades take place
 - This is very nice, but often there is a **market failure**
- In cases of a **market failure** => **problem** that causes the market economy to deliver an outcome that **does not maximise efficiency** => e.g. example of professor not getting a vaccine
 - Problem that causes the market to **deliver** an outcome that **does not maximise efficiency**

The Measles Epidemic of 1989–1991

- ▶ After the measles vaccine was introduced in 1963, measles cases had become relatively rare in the U.S. by the 1980s. Over the period from 1989 to 1991, however, there was a huge resurgence in measles.
- ▶ It is clear that this outbreak resulted from very low immunization rates among disadvantaged inner-city youths.
 - These unimmunized children were imposing a negative externality on other children who had received their immunizations but for whom immunization may have worn off.
- ▶ The federal government responded to this health crisis in the early 1990s:
 - The government publicly encouraged parents to get their children immunized.
 - The government also paid for the vaccines for low-income families.

The result was impressive. Immunization rates, which had never been above 70% before the epidemic, rose to 90% by 1995. Government intervention clearly reduced this negative externality.

- **Redistribution**:
 - **Shifting** of resources from some groups of society to others
 - Entails **efficiency losses** => individuals shift their behaviour away from efficiency-maximising point
 - **Trade-off** between **size** and **distribution** of the pie => **equity-efficiency trade-off**

How Might the Government Intervene?

- **Tax** or **Subsidise** private sale or purchase
 - **Taxes**: government intervenes by **increasing** the price for private sales or purchases of goods that are **over-produced**
 - **Subsidies**: government intervenes by **decreasing** the price for private sales or purchases of goods that are **under-produced**
- **Restrict** or **Mandate** private sale or purchase
 - It can **directly restrict** the private sale or purchase of goods that are **overproduced**
 - It can **mandate** the **private purchase** of goods that are **under-produced** and **force** individuals to buy that good (e.g. health insurance in some countries)

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ML Yell



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State and Local Public Finance Ronald C. Fisher, 2018-09-03 Now in its 4th edition *State and Local Public Finance* provides a comprehensive and sophisticated analysis of state and local government public finance practices and issues using the basic tools of economics For this new edition there is a focus on the most important services provided in the state local sector education health and welfare public safety and transportation This textbook provides an examination and analysis of public finance practices and problems in a federal fiscal system focusing on the fiscal behaviour and policies of state and local governments The author presents detailed descriptions of significant institutions Modern economic theory is applied to examine the way these institutions are used to produce and finance services and to provide evaluation of alternative policies Although the emphasis is on U S institutions and issues much of the economic analysis can be applied to any federal system or to fiscal decentralization This fully revised new edition sees updates throughout to data topics and applications The Headlines and Applications sections reflect the most current policy issues affecting state and local governments These include the effects of the Great Recession on state and local governments changes in the tax treatment of internet purchases the Affordable Care Act and implications for Medicaid spending by state governments demographic changes and the implications for state local finances the implications of changes in automobile technology for transportation financing and the potential for increased gambling activity This text will continue to be invaluable reading for those who study public finance local government finance urban economics and public policy and public administration State Governance and Public Finance Theory Ma Jun, Gao Peiyong, 2025-03-31 This book explores the fundamental theories methodologies and innovative directions of public finance research focusing on its relationship with and role in state governance Public finance is the foundation and an important pillar of state governance The two mutually reinforce each other at the macro level and in broader contexts necessitating the reconstruction of a public finance discipline system that meets the needs of Chinese society This book addresses key theoretical issues in public finance with its main discussions covering the need feasibility and direction of innovation in fundamental theory research approaches a multidisciplinary perspective the history progress and future of public finance in China the development of the discipline and teaching approaches research trends quantitative research methods and practical issues related to tax system reform The title will be a valuable reference for researchers and students in the fields of public economics public finance Chinese fiscal policy and tax system **We are Better Than this** Edward D. Kleinbard, 2015 A book which examines how government which is to say all of us acting collectively can make our country healthier wealthier and happier if we put government to useful work in those areas where it most productively complements our private markets Provided by publisher Public Finance, Global Edition Ted Gayer, HARVEY ROSEN, 2014-01-16 Rosen and Gayer s *Public Finance* provides the economic tools necessary to analyze government expenditure and tax policies and along the way takes students to the frontiers of current research and policy While the

information presented is cutting edge and reflects the work of economists currently active in the field the approach makes the text accessible to undergraduates whose only prior exposure to economics is at the introductory level The authors years of policy experience have convinced them that modern public finance provides a practical and invaluable framework for thinking about policy issues The goal is simple to emphasize the links between sound economics and the analysis of real world policy problems Enhancements and key features for this new Global Edition include New Policy Perspectives introduce relevant and engaging examples of international policy so students can extend their understanding of theory to policymaking across the globe New Empirical Evidence applications provide students with real world examples that are relevant to them from case studies about Sweden and China to global examples that compare experiences between countries Updated end of chapter questions broaden critical thinking encouraging students to apply their knowledge to international and comparative examples The results of econometric models are used to help students understand how expenditure and tax policies affect individual behavior and how governments set policies Integrated theory and analysis Institutional theoretical and empirical material is interwoven to provide students with a clear and coherent view of how government spending and taxation relate to economic theory Current research is presented alongside discussion of methodological and substantive controversies The approach is modern theoretical and empirical and shared by most active economists Institutional and legal settings are described in detail and the links between economic analysis and current political issues are emphasized This Global Edition has been adapted to meet the needs of courses outside of the United States and does not align with the instructor and student resources available with the US edition

Public Finance and Public Policy Jonathan Gruber, 2012-12-15 Jonathan Gruber's groundbreaking Public Finance and Public Policy was the first textbook to truly reflect the way public policy is created implement and researched Like no other text available it integrated real world empirical work and coverage of transfer programs and social insurance into the traditional topics of public finance From its first edition the book quickly became the market leading text for Public Finance and Public Policy courses and the margin is growing Thoroughly updated this timely new edition gives students the basic tools they need to understand the driving issues of public policy today including healthcare education global climate change entitlements and more

Policy and Choice William J. Congdon, Jeffrey R. Kling, Sendhil Mullainathan, 2011-04-01 Traditional public finance provides a powerful framework for policy analysis but it relies on a model of human behavior that the new science of behavioral economics increasingly calls into question In Policy and Choice economists William Congdon Jeffrey Kling and Sendhil Mullainathan argue that public finance not only can incorporate many lessons of behavioral economics but also can serve as a solid foundation from which to apply insights from psychology to questions of economic policy The authors revisit the core questions of public finance armed with a richer perspective on human behavior They do not merely apply findings from psychology to specific economic problems instead they explore how psychological factors actually reshape core concepts in public finance such as moral

hazard deadweight loss and incentives Part one sets the stage for integrating behavioral economics into public finance by interpreting the evidence from psychology and developing a framework for applying it to questions in public finance In part two the authors apply that framework to specific topics in public finance including social insurance externalities and public goods income support and redistribution and taxation In doing so the authors build a unified analytical approach that encompasses both traditional policy levers such as taxes and subsidies and more psychologically informed instruments The net result of this innovative approach is a fully behavioral public finance an integration of psychology and the economics of the public sector that is explicit systematic rigorous and realistic *Public Finance* Harvey S. Rosen,2002 Publisher

Description Behavioral Public Finance Joel Slemrod,2006-01-23 Behavioral economics questions the basic underpinnings of economic theory showing that people often do not act consistently in their own self interest when making economic decisions While these findings have important theoretical implications they also provide a new lens for examining public policies such as taxation public spending and the provision of adequate pensions How can people be encouraged to save adequately for retirement when evidence shows that they tend to spend their money as soon as they can Would closer monitoring of income tax returns lead to more honest taxpayers or a more distrustful uncooperative citizenry Behavioral Public Finance edited by Edward McCaffery and Joel Slemrod applies the principles of behavioral economics to government s role in constructing economic and social policies of these kinds and suggests that programs crafted with rational participants in mind may require redesign Behavioral Public Finance looks at several facets of economic life and asks how behavioral research can increase public welfare Deborah A Small George Loewenstein and Jeff Strnad note that public support for a tax often depends not only on who bears its burdens but also on how the tax is framed For example people tend to prefer corporate taxes over sales taxes even though the cost of both is eventually extracted from the consumer James J Choi David Laibson Brigitte C Madrian and Andrew Metrick assess the impact of several different features of 401 k plans on employee savings behavior They find that when employees are automatically enrolled in a retirement savings plan they overwhelmingly accept the status quo and continue participating while employees without automatic enrollment typically take over a year to join the saving plan Behavioral Public Finance also looks at taxpayer compliance While the classic economic model suggests that the low rate of IRS audits means far fewer people should voluntarily pay their taxes than actually do John Cullis Philip Jones and Alan Lewis present new research showing that many people do not underreport their incomes even when the probability of getting caught is a mere one percent Human beings are not always rational utility maximizing economic agents Behavioral economics has shown how human behavior departs from the assumptions made by generations of economists Now Behavioral Public Finance brings the insights of behavioral economics to analysis of policies that affect us all **Municipal Reference Library Notes** Municipal Reference and Research Center (New York, N.Y.),1952 **Municipal Reference Library Notes** ,1952 Loose-leaf Version for Public Finance and Public Policy Jonathan Gruber,2015-12-28 Jonathan

Gruber's market leading Public Finance and Public Policy was the first textbook to truly reflect the way public policy is created, implemented, and researched. Like no other text available, it integrated real-world empirical work and coverage of transfer programs and social insurance into the traditional topics of public finance. By augmenting the traditional approach of public finance texts with a true integration of theory, application, and evidence, Public Finance and Public Policy engages students like no other public finance text. Thoroughly updated, this timely new edition gives students the basic tools they need to understand the driving issues of public policy today, including healthcare, education, global climate change, entitlements, and more.

Public Finance Public Policy Jonathan Gruber, 2019-07-05 We are currently engaged in the most fundamental debate about the role of government in decades, and who better than Jonathan Gruber to guide students through the particulars in the new edition of his best-selling text Public Finance and Public Policy 6e. The new edition details ongoing policy debates with special focus on the largest tax reform in 30 years. New topics include universal basic income, the legalization of weed, and congestion pricing. And of course, there is an extensive in-depth discussion of the debate over health care. At the heart of this new edition is the author's belief that at no other time has it been so important to know the facts to distinguish facts from falsehoods and to be thinking clearly about problem policy and politics. The sixth edition delivers on all counts.

Symposium, 2009 **Finance for City Leaders Handbook** Marco Kamiya, Le-Yin Zhang, 2016 Finance for City Leaders presents an up-to-date, comprehensive, and in-depth analysis of the challenges posed by rapid urbanization and the various financing tools municipalities have at their disposal. **Chicago Tribune Index**, 1996 **Lecture Notes In State**

And Local Public Finance (Parts I And II) John Yinger, 2020-01-06 This book is based on lectures conducted for two classes at the Maxwell School, Syracuse University: A Public Finance Seminar for PhD students in public administration and State and Local Public Finance for master's students in public administration. Topics covered include the role of voters in a federal system, the sorting of different households into different communities, the determinants of public service costs, the property tax, and other sources of local and state revenue, fiscal aspects of economic development, and intergovernmental aid, especially for education. The notes for the PhD class also cover several more advanced topics, such as the estimation of education production and cost functions, the capitalization of school quality into house values, and tax competition among jurisdictions. The focus in these notes is on the highly decentralized federal system in the United States, but many of the principles and much of the behavioral analysis in the class apply to other countries as well. These notes draw on Professor Yinger's extensive teaching experience and publication record in state and local public finance. They should prove useful to many teachers, scholars, and students who find topics in state and local public finance that they wish to pursue.

What Does Our Legal System Owe Future Generations?, 2009 **Tax Notes**, 1981 **The American Political Science Review**, 1927 American Political Science Review (APSR) is the longest running publication of the American Political Science Association (APSA). It features research from all fields of political science and contains an extensive book review section of the discipline.

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