

# A Course In Public Economics

A Course In Public Economics A course in public economics offers a comprehensive exploration of how government policies influence economic efficiency, income distribution, and overall societal welfare. This interdisciplinary field combines principles from economics, political science, and public policy to analyze the role of government in managing economic activity. Whether you are a student aspiring to work in public policy, an economist interested in government intervention, or a policymaker seeking evidence-based solutions, understanding public economics is essential. This article provides an in-depth overview of what a course in public economics entails, its key topics, learning objectives, and the importance of this field in today's economic landscape. --- Understanding Public Economics: An Overview Public economics, also known as the economics of the public sector, examines the ways in which government policies impact economic outcomes. It investigates the rationale behind government intervention, the design of public policies, and their effects on individuals, firms, and society at large. This discipline seeks to answer fundamental questions like: - Why do governments intervene in markets? - How should public goods be provided? - What are the optimal taxation and expenditure policies? - How can policies promote equity and efficiency? A course in public economics equips students with analytical tools to address these questions, fostering a nuanced understanding of the complex relationship between government actions and economic performance. --- Key Topics Covered in a Public Economics Course A typical public economics course encompasses a wide array of topics, each critical for understanding the role of government in the economy. Below are some of the core areas: 1. Fundamentals of Public Economics - Basic principles of market failure and government intervention - Externalities and public goods - The rationale for government provision of certain goods and services 2. Public Goods and Externalities - Characteristics of public goods (non-rivalry and non-excludability) - Externalities and their impact on social welfare - Policy tools for addressing externalities (taxes, subsidies, regulation) 2 3. Taxation and Fiscal Policy - Types of taxes (income, corporate, consumption, wealth taxes) - The principles of tax fairness and efficiency - Tax incidence and economic behavior - Designing optimal tax systems 4. Public Expenditure and Budgeting - Allocation of government spending - Social programs and welfare policies - Budget constraints and fiscal sustainability 5. Income Redistribution and Social Welfare - Progressive vs. regressive taxation - Transfer payments and social safety nets - Measuring inequality and poverty 6. Market Failures and Government Solutions - Monopolies and antitrust policies - Information asymmetries - Government regulation and market oversight 7. Political Economy and Public Choice - Decision-making processes - Rational ignorance and rent-seeking behavior - The influence of special interest groups 8. International Aspects of Public Economics - Global taxation and fiscal policy - International aid and development economics - Cross-border externalities --- Learning Objectives and Skills Developed Enrolling in a course on public economics aims to develop a broad set of skills and knowledge,

including: - Analytical Skills: Ability to model economic scenarios involving public policies. - Critical Thinking: Evaluating the efficiency and equity implications of government interventions. - Policy Design: Crafting effective and sustainable public policies. - Data Analysis: Interpreting economic data to inform policy decisions. - Understanding Trade-offs: Balancing efficiency with social equity considerations. Students also learn to interpret government reports, policy papers, and economic data, preparing them for careers in government agencies, think tanks, NGOs, or academia. --- 3 Importance of Public Economics in Modern Society Public economics plays a pivotal role in shaping policies that impact everyday life. Its significance can be summarized as follows: - Promoting Economic Efficiency: Ensuring resources are allocated in a way that maximizes societal welfare. - Reducing Inequality: Designing redistribution policies to address income disparities. - Addressing Market Failures: Correcting externalities and providing public goods that private markets underproduce. - Informing Tax Policy: Developing fair and efficient taxation systems. - Supporting Sustainable Development: Balancing economic growth with environmental preservation. In an era marked by increasing economic inequality, climate change, and globalization, the insights gained from public economics are vital for crafting effective and equitable policies. --- Career Opportunities for Public Economics Graduates A course in public economics opens pathways to diverse career options, such as: - Public Policy Analyst: Advising government agencies on policy formulation. - Economist: Conducting research and analysis in think tanks or research institutions. - Government Official: Developing and implementing fiscal policies. - International Development Specialist: Working with international organizations like the UN or World Bank. - Academic Researcher: Teaching and advancing knowledge in the field. - Consultant: Providing expertise to private firms or NGOs on economic and policy issues. These roles require a strong understanding of economic principles, analytical skills, and an ability to interpret complex policy challenges. --- Conclusion: Why Study Public Economics? A course in public economics is essential for anyone interested in understanding how government policies influence economic outcomes and societal well-being. It provides a robust framework for analyzing public sector issues, designing effective policies, and addressing some of the most pressing challenges facing modern societies. By mastering the key concepts and tools of public economics, students can contribute meaningfully to policy debates, promote economic justice, and help build more efficient and equitable economies. --- Further Resources and Reading To deepen your understanding of public economics, consider exploring the following resources: - Public Finance and Public Policy by Jonathan Gruber - The Economics of Public Policy by James M. Poterba - Research papers and articles from reputable journals such as the Journal of Public Economics Engaging with current policy debates, attending seminars, and participating in internships can also enhance practical understanding and career prospects in this vital field. --- Meta Description: Explore the comprehensive field of public economics through this detailed guide. Learn about key topics, skills developed, career opportunities, and the importance of public economics in shaping society and policy. QuestionAnswer What are the key topics covered in a course on public economics? A course on public economics typically covers topics such as government intervention, taxation, public goods, externalities, fiscal policy, income redistribution, and the economic impact of government programs. How does public economics analyze the role of government in the economy? Public economics examines how government policies influence resource allocation, income distribution, and economic efficiency, using tools like welfare economics and cost-benefit analysis to evaluate the effectiveness of public

interventions. Why is understanding taxation important in public economics? Understanding taxation is crucial because it affects economic behavior, influences income distribution, generates government revenue, and can create distortions in the market, all of which are central to designing effective fiscal policies. What is the significance of public goods and externalities in public economics? Public goods are non-excludable and non-rivalrous, requiring government provision, while externalities involve costs or benefits that affect third parties. Both concepts highlight areas where government intervention can improve social welfare. How does public economics address income inequality? Public economics studies redistribution policies such as progressive taxation, social safety nets, and public services to reduce income inequality and promote social equity. What role does fiscal policy play in public economics? Fiscal policy involves government decisions on taxation and spending to influence economic activity, stabilize the economy, and achieve sustainable growth and employment. How can public economics inform policy decisions during economic crises? Public economics provides frameworks for evaluating stimulus measures, social support programs, and regulatory interventions to mitigate economic downturns and promote recovery. What skills are essential for students studying public economics? Students should develop strong analytical and mathematical skills, understanding of economic theory, policy analysis capabilities, and the ability to evaluate the social impacts of government interventions.

**Public Economics Course Review: An In-Depth Exploration of Policy, Efficiency, and Equity**

Public economics is a vital branch of economic study that focuses on the role of government in the economy. It examines how public policy influences resource allocation, income distribution, and economic stability. A well-designed public economics course *A Course In Public Economics 5* offers students a comprehensive understanding of these issues, equipping them with analytical tools to evaluate government interventions critically. In this review, we will delve into the typical structure, content, and pedagogical strengths and weaknesses of a standard public economics course, providing insights for prospective students and educators alike.

**Overview of the Public Economics Course**

Public economics courses are generally offered at the undergraduate and graduate levels within economics or public policy programs. They aim to bridge theoretical foundations with real-world applications, emphasizing both normative and positive analyses. The course often begins with foundational concepts such as market failure, externalities, and public goods, progressing toward more complex topics like taxation, fiscal policy, and welfare economics. The core objective is to enable students to understand how government policies can improve or hinder economic efficiency and equity. Through a combination of lectures, case studies, problem sets, and policy debates, students develop both analytical skills and practical insights into public decision-making processes.

**Course Content and Structure**

The course typically unfolds over several modules, each focusing on a different aspect of public economics.

- 1. Introduction to Public Economics and Market Failures** This section introduces the rationale for government intervention. Topics include:
  - The role of government in correcting market failures
  - Externalities (positive and negative)
  - Public goods and common resource problems
  - Asymmetric information and its implicationsStudents learn to identify situations where markets alone do not lead to socially optimal outcomes and how government policies can address these issues.
- 2. Welfare Economics and Social Choice** This module covers the theoretical foundations of social welfare analysis:
  - Utility and Pareto efficiency
  - Social welfare functions
  - The concept of market equilibrium and efficiency
  - Limitations of welfare criteriaIt provides a

normative framework for evaluating policy interventions and introduces concepts like equity and fairness. 3. Taxation and Public Revenue A significant portion of the course focuses on taxation: - Types of taxes (income, consumption, property) - Tax incidence and efficiency - Optimal taxation theory - Tax burden distribution and horizontal/vertical equity Students analyze how different tax A Course In Public Economics 6 structures influence behavior and economic welfare. 4. Public Expenditure and Budgeting This part examines government spending decisions: - Types of public expenditure (social security, healthcare, education) - Cost-benefit analysis - Budget constraints and fiscal policy - The impact of government spending on economic growth 5. Fiscal Policy and Macroeconomic Stabilization Here, the focus shifts to macroeconomic considerations: - Fiscal policy tools and their effects - Deficit and debt management - Automatic stabilizers - Political economy aspects of fiscal policy 6. Special Topics in Public Economics Depending on the course, additional modules may include: - Environmental economics - Distributional analysis and inequality - Public choice theory - International public finance Pedagogical Features and Teaching Methods Most public economics courses are structured to promote active learning. Common teaching methods include: - Lectures: Present core theories, models, and frameworks. - Case Studies: Analyze real-world policies and their outcomes. - Problem Sets: Reinforce quantitative skills and understanding. - Debates and Policy Simulations: Encourage critical thinking about trade-offs. - Guest Speakers: Bring practical insights from policymakers and experts. This multi-faceted approach ensures that students not only grasp theoretical concepts but also appreciate their practical relevance. Strengths of the Course - Comprehensive Coverage: The course spans a wide range of topics, from microeconomic foundations to macroeconomic policies, providing a holistic understanding of public economics. - Relevance to Current Policy Issues: Topics like taxation, inequality, and environmental economics are directly applicable to ongoing policy debates. - Development of Analytical Skills: Students learn to model economic problems, interpret data, and evaluate policy proposals critically. - Preparation for Careers: The course prepares students for roles in government, think tanks, international organizations, and academia. - Interdisciplinary Approach: Incorporates insights from political science, law, and ethics, enriching the analytical perspective. Challenges and Limitations - Complexity of Models: Some models and theories can be mathematically demanding, A Course In Public Economics 7 potentially intimidating for students without strong quantitative backgrounds. - Balancing Normative and Positive Analysis: Striking the right balance between value judgments and objective analysis can be challenging. - Policy Implementation Nuances: Theoretical models often simplify real-world complexities, which may lead to overly idealized policy prescriptions. - Ethical and Political Dimensions: Discussions of equity and fairness can be contentious and subjective, requiring careful facilitation. - Resource Intensity: Effective teaching may require access to current data, policy reports, and case studies, which can be resource-intensive. Pros and Cons Summary Pros: - Provides a thorough understanding of government intervention mechanisms - Equips students with critical analytical tools - Highly relevant to contemporary policy issues - Encourages interdisciplinary thinking - Prepares students for practical careers in policy and research Cons: - Can be mathematically intensive - Risks oversimplification of complex policy environments - Sensitive to subjective normative judgments - Requires significant resources and up-to-date data - May be challenging for students with limited quantitative skills Conclusion and Final Thoughts A well-structured public economics course offers invaluable insights into how governments can improve

societal welfare through policy interventions. Its strength lies in combining rigorous theoretical frameworks with real-world applications, fostering critical thinking about complex societal issues such as inequality, environmental sustainability, and fiscal responsibility. While the course can be demanding in terms of analytical skills and resource requirements, its benefits in equipping students with practical and conceptual tools are substantial. For students interested in understanding the intricate balance between efficiency and equity in public policy, this course provides a solid foundation. For educators, continuous updates to case studies and data, along with an emphasis on balancing normative and positive analysis, can enhance its relevance and effectiveness. Overall, a public economics course is an essential component of a comprehensive economics education, shaping informed citizens and policymakers capable of addressing the pressing challenges of our time. public finance, government policy, taxation, public goods, externalities, fiscal policy, budget deficit, social welfare, economic regulation, government intervention

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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

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

over time public goods services and policies have been developed for the welfare of people all over the world and public finance in particular focuses on challenging issues that are significantly important for the common good of humanity it is a plausible argument that public economics should be focused on dealing with new challenging issues such as global health crises global warming and internet architecture the handbook of research on challenges in public economics in the era of globalization evaluates a variety of new challenging issues that have directly affected the world economy in terms of the economic units institutions and social life covering topics such as democratic decentralization economic instability and global health issues this major reference work is a valuable resource for economists international business leaders government officials sociologists libraries researchers academicians educators and students

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

discusses the major theoretical foundations of modern public sector economics includes market failures encompassing externalities pure public goods local public goods and natural monopolies representative voting benefit cost analysis incentive compatible design mechanisms and the free market are points also covered special attention is paid to financial arrangements techniques for eliciting necessary information and identification of biases that will result from incorrect procedures

this book contains essays in honor of charles b blankart on the occasion of his 65th birthday the contributors include prominent scholars from the discipline of public finance and public choice the essays include such topics as taxation public choice and regulation and thus give testimony of blankart s very broad ranging interests in economics

this book surveys recent developments in public economics by taking as a case study the proposals for a basic income flat tax scheme it discusses various approaches to taxation and presents a framework for a system that would affect both personal income and the social security system replacing the one by a flat rate income tax and the other by a guaranteed income this idea has generated wide interest in a number of countries and is being actively discussed by several political parties this book explains how these changes would benefit a wide variety of social groups leading to a greater redistribution of income at the same time it also raises the question of whether a single reform can meet the very different objectives of different supporters the author reviews different areas of public economics in which there has been active research in recent years namely the theory of optimum taxation public choice theory general equilibrium analysis of incidence numerical tax benefit modelling and econometric studies of work incentives and asks how these contribute to our understanding of this particular policy reform he also indicates the promising directions for future research the author does not argue for or against the basic income flat tax proposal but believes it should be on the agenda for any serious discussion of tax and social security reform for the twenty first century

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

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

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 re considers 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

hans werner sinn munich west germany this book contains 15 papers presented at a conference in neresheim west germany 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

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

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

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

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 book is a collection of never before published papers from some of the most prominent voices in public economics curated by the current director of the public choice society the papers presented showcase the work of recognized leaders in the field including a nobel laureate gary becker past presidents of the public choice society larry kenny edward lopez the past president of the southern economic association dwight lee and some of the most notable public choice economists bruce benson russell sobel jr clark art denzau morris coats richard vedder among the broad list of topics covered are voting education quality environmental issues externality theory and public goods theory this volume makes an

important contribution to the field by making new perspectives on a variety of topics accessible to researchers this book will be of interest to economists political scientists and researchers interested in public policy

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

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public finance a normative theory fourth edition provides a classic text on the normative theory of government policy this valuable and accessible resource covers the welfare aspects of public economics with considerable coverage of european examples the work presents detailed and comprehensive coverage of theoretical literature empirical work environmental issues social insurance behavioral economics and international tax issues the book is organized logically written in an engaging manner and is both sufficiently rigid for use by those with phds in math and accessible to students less well trained in math provides a logical progression from normative theory to concise mathematical applications covers european examples welfare economics and tax law updates includes pedagogical supplements such as end of chapter questions and answers

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