
Lectures On Public Economics

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Governments use them to sell everything from oilfields to pollution permits, and to privatize companies; consumers rely on them to buy baseball tickets and hotel rooms, and economic theorists employ them to explain booms and busts. Auctions make up many of the world's most important markets; and this book describes how auction theory has also become an invaluable tool for understanding economics. Auctions: Theory and Practice provides a non-technical introduction to auction theory, and emphasises its practical application. Although there are many extremely successful auction markets, there have also been some notable fiascos, and Klemperer provides many examples. He discusses the successes and failures of the one-hundred-billion dollar "third-generation" mobile-phone license auctions; he, jointly with Ken Binmore, designed the first of these. Klemperer also demonstrates the surprising power of auction theory to explain seemingly unconnected issues such as the intensity of different forms of industrial competition, the costs of litigation, and even stock trading 'frenzies' and financial crashes. Engagingly written, the book makes the subject exciting not only to economics students but to anyone interested in auctions and their role in economics.

Public Economics and Finance Elsevier
To better understand the role and importance of government, 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.

Individual and Collective Rationality MIT Press

Lectures on Public Economics Updated Edition Princeton University Press

The Economics of Artificial Intelligence Springer

America's runaway inequality has an engine: our unjust tax system. Even as they became fabulously wealthy, the ultra-rich have had their taxes collapse to levels last seen in the 1920s.

Meanwhile, working-class Americans have been asked to pay more. The Triumph of Injustice presents a forensic investigation into this dramatic transformation, written by two economists who revolutionized the study of inequality. Eschewing anecdotes and case studies, Emmanuel Saez and Gabriel Zucman offer a comprehensive view of America's tax system, based on new statistics covering all taxes paid at all levels of government. Their conclusion? For the first time in more than a century, billionaires now pay lower tax rates than their secretaries. Blending history and cutting-edge economic analysis, and writing in lively and jargon-free prose, Saez and Zucman dissect the deliberate choices (and sins of indecision) that have brought us to today: the gradual exemption of capital owners; the surge of a new tax avoidance industry, and the spiral of tax competition among nations. With clarity

and concision, they explain how America turned away from the most progressive tax system in history to embrace policies that only serve to compound the wealth of a few. But *The Triumph of Injustice* is much more than a laser-sharp analysis of one of the great political and intellectual failures of our time. Saez and Zucman propose a visionary, democratic, and practical reinvention of taxes, outlining reforms that can allow tax justice to triumph in today's globalized world and democracy to prevail over concentrated wealth. A pioneering companion website allows anyone to evaluate proposals made by the authors, and to develop their own alternative tax reform at taxjusticenow.org.

Public Economics in an Age of Austerity
Princeton University Press

This new reader in the history of economic thought is edited by two of the most respected figures in the field. With clearly written summaries putting each selection into context, this book will be of great use to students and lecturers of the history of economic thought as it goes beyond the simple reprinting of articles. Selections and discussions include such thinkers as Aristotle, John Locke, François Quesnay, David Hume, Jean-Baptiste Say, Karl Marx, William Stanley Jevons, Irving Fisher and Thorstein Veblen. *The History of Economic Thought: A Reader* can be used as a core textbook or as a supplementary text on courses in economic thought and philosophy, and will provide readers with a good foundation in the different schools of thought that run through economics.

The Economic Consequences of Rolling Back the Welfare State SteinerBooks
Chapters include: "Income distribution and welfare programs", "State and local

government expenditures" and "Health economics and private health insurance".

Public Economics in Action MIT Press
Advances in artificial intelligence (AI) highlight the potential of this technology to affect productivity, growth, inequality, market power, innovation, and employment. This volume seeks to set the agenda for economic research on the impact of AI. It covers four broad themes: AI as a general purpose technology; the relationships between AI, growth, jobs, and inequality; regulatory responses to changes brought on by AI; and the effects of AI on the way economic research is conducted. It explores the economic influence of machine learning, the branch of computational statistics that has driven much of the recent excitement around AI, as well as the economic impact of robotics and automation and the potential economic consequences of a still-hypothetical artificial general intelligence. The volume provides frameworks for understanding the economic impact of AI and identifies a number of open research questions.
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Big Data for Twenty-First-Century Economic Statistics MIT Press

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.

The Economics of Taxation MIT Press

A concise and rigorous text that combines theory, empirical work, and policy discussion to present core issues in the economics of taxation. This concise introduction to the economic theories of taxation is intuitive yet rigorous, relating the theories both to existing tax systems and to key empirical studies. *The Economics of Taxation* offers a thorough discussion of the consequences of taxes on economic

decisions and equilibrium outcomes, as well as useful insights into how policy makers should design taxes. It covers such issues of central policy importance as taxation of income from capital, environmental taxation, and tax credits for low-income families. This second edition has been significantly revised and updated. Changes include a substantially rewritten chapter on direct taxation; a discussion of recent research in the chapter on mixed taxation; the replacement of the chapter on capital taxation with a chapter on the “new dynamic public finance”; and considerations of environmental taxation in both theory and policy chapters. The book is aimed at graduate students or advanced undergraduates taking public finance classes as well as economists who want to learn more about the topic. It combines discussion of theory, empirical work, and policy objectives in compact form. Appendixes provide necessary background material on consumer and producer theory and the theory of optimal control.

Objectives and Means University of Chicago Press

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.

Lectures on Public Economics University of Chicago Press

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.

Complex Economics Harvard University Press

An economist examines the evolution of optimal tax analysis and its influence on tax policy design. Many things inform a country's choice of tax system, including political considerations, public opinion, bureaucratic complexities, and ideas drawn from theoretical analysis. In this book, Robin Boadway examines the role of optimal tax analysis in informing and influencing tax policy design. Scholars of public economics formulate models of optimal tax-transfer systems based on normative principles that reflect efficiency and equity considerations. They use that analysis to form views about the optimal design or reform of actual tax systems that are much more complicated than their models. Boadway

argues that there is an important symbiosis between ideas drawn from normative tax analysis and tax policies actually enacted. Ideas germinated by normative analyses have led to the widespread adoption of the value-added tax, the use of refundable tax credits, and various business tax reforms. Other ideas provide rationales for existing features of tax systems, including the tax treatment of retirement savings and human capital investment. Boadway charts the evolution of optimal tax analysis and discusses the lessons it holds for tax policy. He describes the theoretical challenges posed by recent findings in such fields as behavioral economics and social choice and considers how optimal tax analysis might adapt to these new paradigms. His analysis offers a timely assessment of the role that optimal tax theory has played in establishing the principles that continue to inform tax policy.

MIT Press

This book presents, for the first time, a detailed transcription of Jacob Viner's Economics 301 class as taught in 1930. These lecture notes provide insight into the legacy of Jacob Viner, whose seminal contributions to fields such as international economics and the history of economics are well known, but whose impact in sparking the revival of Marshallian microeconomics in the United States via his classroom teaching has been less appreciated. Generations of graduate students at the University of Chicago have taken Economics 301. The course has been taught by such luminaries as Milton Friedman and Gary Becker, and remains an introduction to the analytical tools of microeconomics and the distinctive Chicago way of thinking about the market system. This demanding and rigorous course first

became famous in the 1930s when it was taught by Jacob Viner. When read in tandem with the Transaction editions of Milton Friedman's *Price Theory*, Frank Knight's *The Economic Organization*, and Gary Becker's *Economic Theory*, Viner's lectures provide the reader with important insights into the formative period of Chicago price theory. These recently discovered notes from Viner's class will be important for historians of economic thought and anyone interested in the origins of the Chicago School of Economics.

Public Finance and Public Policy W. W. Norton & Company

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

Principled Agents? Routledge

The recent recession has brought fiscal policy back to the forefront, with economists and policy makers struggling to reach a consensus on highly political issues like tax rates and government spending. At the heart of the debate are fiscal multipliers, whose size and sensitivity determine the power of such policies to influence economic growth. *Fiscal Policy after the Financial Crisis* focuses on the effects of fiscal stimuli and increased government spending, with contributions that consider the measurement of the multiplier effect and its size. In the face of uncertainty over the sustainability of recent economic policies, further contributions to this volume discuss the merits of alternate means of debt reduction through decreased government spending or increased taxes. A final section examines how the short-term political forces driving fiscal policy might be balanced with aspects of the long-term

planning governing monetary policy. A direct intervention in timely debates, *Fiscal Policy after the Financial Crisis* offers invaluable insights about various responses to the recent financial crisis. *Innovation and Public Policy* University of Chicago Press

In this book, Robert Lucas brings together several of his seminal papers on the subject, together with the Kuznets Lectures that he gave at Yale University, to present a coherent view of economic growth."--BOOK JACKET.

The New Dynamic Public Finance
Routledge

The authors of *The Economic Effects of Constitutions* use econometric tools to study what they call the "missing link" between constitutional systems and economic policy; the book is an uncompromisingly empirical sequel to their previous theoretical analysis of economic policy. Taking recent theoretical work as a point of departure, they ask which theoretical findings are supported and which are contradicted by the facts. The results are based on comparisons of political institutions across countries or time, in a large sample of contemporary democracies. They find that presidential/parliamentary and majoritarian/proportional dichotomies influence several economic variables: presidential regimes induce smaller public sectors, and proportional elections lead to greater and less targeted government spending and larger budget deficits. Moreover, the details of the electoral system (such as district magnitude and ballot structure) influence corruption and structural policies toward economic growth. Persson and Tabellini's goal is to draw conclusions about the causal effects of constitutions on policy outcomes. But since constitutions are not randomly

assigned to countries, how the constitutional system was selected in the first place must be taken into account. This raises challenging methodological problems, which are addressed in the book. The study is therefore important not only in its findings but also in establishing a methodology for empirical analysis in the field of comparative politics.

Lectures on Inequality, Poverty and Welfare

University of Chicago Press

Using the latest empirical and conceptual research for readers in economics, business, and policy, this volume surveys the key components of innovation policy and the social returns to innovation investment. In advanced economies like the United States, innovation has long been recognized as a central force for increasing economic prosperity and human welfare. Today, the US government promotes innovation through various mechanisms, including tax credits for private-sector research, grant support for basic and applied research, and institutions like the Small Business Innovation Research Program of the National Science Foundation. Drawing on the latest empirical and conceptual research, *Innovation and Public Policy* surveys the key components of innovation policy and the social returns to innovation investment. It examines mechanisms that can advance the pace of invention and innovative activity, including expanding the research workforce through schooling and immigration policy and funding basic research. It also considers scientific grant systems for funding basic research, including those at institutions like the National Institutes of Health and the National Science Foundation, and

investigates the role of entrepreneurship policy and of other institutions that promote an environment conducive to scientific breakthroughs.

Incentives and Political Economy

OUP Oxford

Considers such issues as the effect of local government policies on migration, the optimal size of cities, tax and expenditure capitalization, the economics of intergovernmental transfers, tax exporting and tax competition.

Jacob Viner Oxford University Press

Policy makers often call for increased spending on infrastructure, which can encompass a broad range of investments, from roads and bridges to digital networks that will expand access to high-speed broadband. Some point to the near-term macroeconomic benefits, such as job creation, associated with infrastructure spending; others point to the long-term effects of such spending on productivity and economic growth. *Economic Analysis and Infrastructure Investment* explores the links between infrastructure investment and economic outcomes, analyzing key economic issues in the funding and management of infrastructure projects. It includes new research on the short-run stimulus effects of infrastructure spending, develops new estimates of the stock of US infrastructure capital, and explores incentive aspects of public-private partnerships with particular attention to their allocation of risk. The volume provides a reference for researchers seeking to study infrastructure issues and for policymakers tasked with determining the appropriate level and allocation of infrastructure spending.