

Principles Of Public Economics

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Principles of valuation underlie all economic evaluation. Welfare economics starts from the premises that the aim of public policy is to maximise the welfare of the individuals who comprise the society and that individuals are the best judges of their own welfare. Accordingly, public policy should reflect the values of these individuals.

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Public economics: principles and practice.

The 1971 edition of this famous textbook includes recent material to the general survey on the theory of taxation, other forms of public revenue, public expenditure and public debts, and chapters on modern theories of budgetary policy and the

This textbook equips instructors and students with an overview of the existing literature so that the latter can attain an overall understanding of macroeconomic and microeconomic public finance. The literature on public finance has grown dramatically with theoretical studies and empirical analysis, and much of the focus has been on macroeconomic effects of public services. The standard textbook offerings, however, are mainly restricted to microeconomic topics of public finance. This text intends to fill this gap by presenting a theoretical-based, comprehensive explanation of public finance. Particular emphasis is directed at developing tools that can be applied theoretically and empirically to clarify essential economic concerns in the current public sector in advanced countries, including Japan. Such concerns include the macroeconomic effect of fiscal policy, the dependence on bonds for covering government deficits, and social security reform. The main text explains the standard concepts of public finance, and the appendix offers various advanced topics. The material will facilitate an understanding of how to investigate changes in the public sector, interpret results, and basically do research on fiscal policy. The textbook will be of value to a broad range of course offerings, including those generally focused on fiscal policy, on social security reform and on tax reform.

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

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.

Substance of lectures on the theory of public finance delivered at the London School of Economics.

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

This book was prepared mainly for specialists on the assumption that it would provide the background to an important neglected field of discussion in public finance. Since it was first published in 1958, the theory of public goods and its implications for public policy have become incorporated in the main body of the economic analysis of public finance in the literature. A glance at the footnotes of some of the standard textbooks on public finance indicates that this assembly of articles has not been in vain. Probably the most influential part of this collection has been the papers concerned with the theory of public expenditure, which contains two closely related elements. The first is as a part of welfare economics: under what conditions can Pareto optimality be achieved in an economic system in which some goods supplied are indivisible? The other strand of thought is concerned with the positive theory of the public sector: how can economic analysis be used in order to explain how the size and composition of the budget is actually determined?

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