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and answer questions raised by theoretical analysis. 2. UTILITY MAPPING OF PREFERENCES Utility function: A utility function is some mathematical function translating consumption into utility: $U = u(X_1; X_2; X_3; \dots)$ where $X_1; X_2; X_3;$ and so on are the quantity of goods 1, 2, 3, ... consumed by the individual Example with two goods: $u(X_1; X_2) = p X_1 X_2$ with X_1

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num-ber of movies, X2 number of music songs
...

Theoretical Tools of Public Finance (Chapter 2 in Gruber's ...

TAX INCIDENCE $dp/dt = ?$ $D ? S ??$ D When do consumers bear the entire burden of the tax? ($dp/dt = 0$ and $dq/dt = 1$) $1) ? D = 0$ [inelastic demand] (e.g: short-run demand for gasoline inelastic (need to drive to work)) $2) ? S = ?$ [perfectly elastic supply] (e.g.: perfectly competitive industry) When do producers bear the entire burden of the tax?

Lecture 3: Tax Incidence and Efficiency Costs of Taxation

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

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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 pot, 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.

The untold story of how America once created the most successful economy the world has ever seen and how we can do it again. The American economy glitters on the outside, but the reality is quite different. Job opportunities and economic growth are increasingly concentrated in a few crowded coastal enclaves. Corporations and investors are disproportionately developing technologies that benefit the wealthiest Americans in the most prosperous areas--and destroying middle class jobs elsewhere. To turn this tide, we must look to a brilliant

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and all-but-forgotten American success story and embark on a plan that will create the industries of the future--and the jobs that go with them. Beginning in 1940, massive public investment generated breakthroughs in science and technology that first helped win WWII and then created the most successful economy the world has ever seen. Private enterprise then built on these breakthroughs to create new industries--such as radar, jet engines, digital computers, mobile telecommunications, life-saving medicines, and the internet-- that became the catalyst for broader economic growth that generated millions of good jobs. We lifted almost all boats, not just the yachts. Jonathan Gruber and Simon Johnson tell the story of this first American growth engine and provide the blueprint for a second. It's a visionary, pragmatic, sure-to-be controversial plan that will lead to job growth and a new American economy in places now left behind.

"A graphic explanation of the PPACA act"--Provided by publisher.

Essays on the theory and practice of public finance and policy. The sixteen essays in this book were written to celebrate the ninetieth birthday of Richard Musgrave and to

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commemorate the tenth anniversary of CES, the Center for Economic Studies at the University of Munich. Musgrave is considered to be a founding father of modern public economics. He belongs to the intellectual tradition that views government as an instrument that can be used to correct market failure and to establish the society that people want. Although his work fits within the individualistic framework of modern economics, he also draws on principles of moral philosophy. The essays take stock of and extend the theory and practice of public finance and public policy. They address the evolving role of government and the welfare state, the interaction between taxation and markets, the future of pension and health care systems, and international tax issues and fiscal federalism.

Addressing the challenge of covering health care expenses—while minimizing economic risks. Moral hazard—the tendency to change behavior when the cost of that behavior will be borne by others—is a particularly tricky question when considering health care. Kenneth J. Arrow’s seminal 1963 paper on this topic (included in this volume) was one of the first to explore the implication of moral hazard for health care, and Amy Finkelstein—recognized as one of the world’s foremost experts on the topic—here examines

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this issue in the context of contemporary American health care policy. Drawing on research from both the original RAND Health Insurance Experiment and her own research, including a 2008 Health Insurance Experiment in Oregon, Finkelstein presents compelling evidence that health insurance does indeed affect medical spending and encourages policy solutions that acknowledge and account for this. The volume also features commentaries and insights from other renowned economists, including an introduction by Joseph P. Newhouse that provides context for the discussion, a commentary from Jonathan Gruber that considers provider-side moral hazard, and reflections from Joseph E. Stiglitz and Kenneth J. Arrow. "Reads like a fireside chat among a group of distinguished, articulate health economists." –Choice

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