

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)

Notes Gruber Public Finance

WJ Hussar



Notes Gruber Public Finance:

The book delves into Notes Gruber Public Finance. Notes Gruber Public Finance is a crucial topic that needs to be grasped by everyone, from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Notes Gruber Public Finance, encompassing both the fundamentals and more intricate discussions.

1. The book is structured into several chapters, namely:

- Chapter 1: Introduction to Notes Gruber Public Finance
- Chapter 2: Essential Elements of Notes Gruber Public Finance
- Chapter 3: Notes Gruber Public Finance in Everyday Life
- Chapter 4: Notes Gruber Public Finance in Specific Contexts
- Chapter 5: Conclusion

2. In chapter 1, the author will provide an overview of Notes Gruber Public Finance. This chapter will explore what Notes Gruber Public Finance is, why Notes Gruber Public Finance is vital, and how to effectively learn about Notes Gruber Public Finance.

3. In chapter 2, this book will delve into the foundational concepts of Notes Gruber Public Finance. The second chapter will elucidate the essential principles that must be understood to grasp Notes Gruber Public Finance in its entirety.

4. In chapter 3, the author will examine the practical applications of Notes Gruber Public Finance in daily life. The third chapter will showcase real-world examples of how Notes Gruber Public Finance can be effectively utilized in everyday scenarios.

5. In chapter 4, this book will scrutinize the relevance of Notes Gruber Public Finance in specific contexts. This chapter will explore how Notes Gruber Public Finance is applied in specialized fields, such as education, business, and technology.

6. In chapter 5, this book will draw a conclusion about Notes Gruber Public Finance. The final chapter will summarize the key points that have been discussed throughout the book.

The book is crafted in an easy-to-understand language and is complemented by engaging illustrations. It is highly recommended for anyone seeking to gain a comprehensive understanding of Notes Gruber Public Finance.

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