Public Sector Economics. 4th Edition

Description: Since it was first published in 1978 Public Sector Economics has become the most widely adopted undergraduate textbook in its field. In that time public sector economics has continued to grow rapidly in theoretical and empirical work; government expenditure has been reformed and new taxes have been introduced. There has also been a significant ideological shift against the public sector in most industrial economies.

To accommodate these changes the authors have made major revisions to this fourth edition while preserving the central objective of the book which is to explain the relevant principles and the relationships between public expenditure, taxation and the behavior of economic agents such as individuals, households and firms.

On the public expenditure side the analysis has been extended to incorporate a game theoretic approach in public sector existence; a fuller treatment of the foundations of cost benefit analysis and up-to-date data on public expenditure both at the level of central and local government. On the tax side the theoretical treatment of taxes has been extended to include compensated supply and demand curves and more emphasis has been put on the excess burden of taxes. To accommodate them with the extra material, there are now two chapters on the partial equilibrium analysis of taxes. There is a new chapter on consumption/savings choice and the chapter on the taxation of goods and services has been revised to include a discussion of indirect tax harmonization in the EEC. Throughout, reference is made to new empirical work.

Contents:

1. Introduction to the Scope of Public Sector Economics.
2. The Economic Rationale of the Modern State.
5. Theoretical and Empirical Analysis of Public Expenditure Growth.
6. Public Expenditure and Taxation in the UK.
7. Budgets, Bureaucrats and Efficiency.
8. Project Appraisal.
12. Partial Equilibrium Analysis of Taxation II: Modelling the Effects of Tax Policy.
15. Distribution of Income in the UK.
17. Income Taxation and the Work/Leisure Choice.
22. Taxation of Wealth.

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