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**Intermediate Public Economics | The MIT Press**

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**Chapter 7 Externalities—Department of Economics, DSE**

Intermediate public economics / Jean Hindriks and Gareth D. Myles. – 2nd ed. p. cm. Includes Index. ISBN 978-0-262-01869-2 (hardcover : alk. paper) ... Hindriks Jean; Gareth Myles;

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Gareth Myles is currently Professor of Economics at the University of Adelaide. He is the Head of Economics department at the University of Adelaide and a Research Fellow of the Institute for Fiscal Studies. [2]

**Gareth Myles—Wikipedia**

Hindriks, Jean, Myles, Gareth D. "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.

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Jean Hindriks is Professor in the Economics Department and Codirector of the Center for Operations Research and Econometrics (CORE) at the Universit é Catholique de Louvain. Gareth D. Myles He is the author of Public Economics. .

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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. Appendices provide necessary background material on consumer and producer theory and the theory of optimal control.

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 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.

In this book the authors demonstrate how the economics of insurance, risk reduction, and damage control or limitation can be combined with concepts of collective choice and collective behavior to improve analysis of the escalating threats faced by alliances throughout the world. The book develops a theory of risk management as integrating likelihood of loss, magnitude of loss, and isolation from loss into a consolidated model. It extends existing concepts of individual risk management by a single person to decision theory for an entire country, managed by a government bureaucracy and lodged in a universe of overlapping alliances. The authors uncover a tendency, inherent in any bureaucracy for policy coordination in the realm of risk control to fail because of misunderstanding, disinterest, or perverse incentives. Understanding such incentives is essential to any sort of progress in risk management of proliferating national and global threats. Self-protection aims to reduce the chances of loss. This reduction may require the use, or threat or promise of use, of defensive military weapons or, depending on context, the use of offensive military weapons. Japan's constitution limits Japan to use of defensive measures only, even if Japan and the USA have formed a military alliance. This places Japan at an " economic corner solution " of providing only self-insurance. However, the Abe government intends to change the interpretation of the constitution so that Japan can provide a full range of self-protection as well as self-insurance. With the prospect of such constitutional change, this book becomes of special relevance to Japan's national security.

This book uses economic theory to argue that worker-controlled firms are rare due to market failures rather than inherent organizational defects. The book will be of interest to scholarly researchers, graduate students, and advanced undergraduates in economics, especially in industrial organization, labor economics, comparative economics, organizational economics, and finance.

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