

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)

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Zhe Xu



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