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Theoretical toolkit to

understand the

interaction between

policies and behaviors:

Theoretical tools will

cover subjects such as:

Partial

equilibrium/General

equilibrium Dynamics

Uncertainty, etc... 2.

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economics 1. Self-interest (consumer buys at lowest price, producer wants to produce at lowest price to generate larger profits) 2.

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Course Aims and

Objectives Aim: The

course aims to provide

final year students with

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which economic theory

and evidence can be

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SIX STEP POLICY ANALYSIS
 1) Verify, define and detail the problem Policy Analysis
 2) Establish evaluation criteria

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 Public Goods Camille Landais Stanford University January 13, 2010. Outline Public Goods Optimal Provision of Public Goods ... $G = 1$ if $g_1 + g_2 \leq c$ $G = 0$ if $g_1 + g_2 > c$. A simple intuition of the Samuelson rule
 (2) Let's define reservation price (or WTP) for public good r_i : $u_i(1; w, r_i) = u_i(0; w, r_i)$

Economic Policy Analysis: Lecture 4

Economic Policy Analysis: Lecture 4
 Local Public Finance
 Camille Landais
 Stanford University
 February 10, 2010

Economic Policy Analysis: Lecture 4

Economic Policy Analysis: Lecture 3
 Externalities Camille Landais Stanford University January 11, 2010. Outline Externalities and Deadweight Loss Solutions to Externalities Empirical Estimation of Externalities Internalities. Examples of Externalities I The key issue at the heart of climate change is one of the

Economic Policy Analysis: Lecture 3
 1 What is Economics? Economics studies the allocation of scarce

resources among people - examining what goods and services wind up in the hands of which people. Why scarce resources? Absent scarcity, there is no significant allocation issue. All practical, and many impractical, means of allocating scarce resources are studied by economists.

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Policy 2 Types of
policies Fiscal: taxing
and spending
considerations. Fiscal
policy is conducted by
Congress and the
President. Monetary:
regulation of money
supply by the Federal
Reserve Board ("the
Fed") adjusting interest
rates to increase or
decrease inflation 3

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Positive and normative
economics. Positive
economics attempts to
describe how the
economy and
economic policies work
without resorting to
value judgments about
which results are best.
The distinguishing
feature of positive
economic hypotheses

is that they can be
tested and either
confirmed or rejected.
For example, the
hypothesis that "an
increase in the supply
of money leads to an
increase in prices"
belongs to the realm of
positive economics
because it can be
tested by examining
the ...

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