



University of Missouri

Economics 4316/7316: State and Local Public Finance Spring 2023

INSTRUCTOR	Kelly D. Edmiston, Ph.D. <i>Adjunct Instructor</i> kedmiston@missouri.edu [email is the preferred means of contact] (816) 206-5147 [no text messages, please]
FORMAT	Asynchronous, online, via Canvas
TEXT	<p>Required:</p> <p><u>State and Local Public Finance</u>, Fifth Edition Ronald C. Fisher, 2022, Routledge (available at MU bookstore)</p> <p>Suggested:</p> <p><u>Local Tax Policy: A Primer</u>, Fourth Edition David Brunori, 2020, Rowman & Littlefield (available at MU bookstore)</p> <p><u>State Tax Policy: A Primer</u>, Fourth Edition David Brunori, 2016, Rowman & Littlefield (available at MU bookstore)</p> <p>I will lecture some from these books, but purchase is not required, and I will not assign readings from these books.</p> <p>Recommended:</p> <p><i>Microeconomics Textbook</i> An intermediate microeconomics textbook would be a useful resource.</p>
PREREQUISITES	<p><i>Intermediate Microeconomics</i> (ECONOM 4351/7351) or <i>Managerial Economics</i> (ECONOM 3251) or permission of the instructor</p> <p>I assume you understand the theory of consumer choice in a two-good case (mathematically and using indifference curves and budget constraints), elasticity concepts, and ideally, the basics of differential calculus.</p> <p>Much of the material for the first week reviews these concepts as we will employ them in the class. I also provide a brief introduction to regression analysis. This review will be oriented toward <i>understanding regression results</i>, which you will find in many of the assigned/cited/optional readings.</p> <p>I assume you are familiar with Microsoft Office or a similar product. The University has training resources available. See Office Online [University of Missouri site]. Especially important is that you have some basic familiarity with Microsoft Excel.</p>

All hyper links are in **bold MU blue**.

There is a **supplemental bibliography** for all the assigned and suggested readings and other literature referenced in the slide decks and lecture videos. **All articles and other documents are posted on Canvas unless otherwise stated.**

COURSE OVERVIEW

Course Summary. This eight-week course considers the fiscal policies and practices of state and local governments in the United States through the lens of applied microeconomics and data analysis. Also considered are intergovernmental relations (fiscal relationships between federal, state, and local governments). The course is thoroughly grounded in economics, but also covers principles that are applicable to the fields of law, political science, and public administration.

Unfortunately, there will be some important and interesting state and local government finance issues we will not be able to cover in the allotted time for the course. I provide some resources for further exploration for some of these topics.

Learning Objectives. By the end of the course, students should be able to:

- Apply the tools of applied microeconomics to analyze public policy problems and issues.
- Locate relevant research literature and articulate the research question, main findings, and conclusions of scholarly/academic articles in economics and public policy.
- Articulate the concepts of social welfare functions and social welfare optima.
- Articulate the appropriate roles of government in a market economy.
- Articulate recent trends in state and local public sector spending and revenue collection.
- Articulate the way subnational governments are structured in the United States.
- Explain the basic concepts underlying fiscal federalism and the proper assignment of expenditure and revenue functions to alternative levels of government.
- Apply public choice theories to analyze political decision-making and contrast this phenomenon with economic decision-making.
- Find the optimal level of provision for a public good.
- Explain the concept of optimal taxation.
- Articulate how to optimally set taxes and subsidies in the presence of externalities to reach a socially desirable outcome.
- Articulate pricing conundrums and alternatives associated with natural monopolies.
- Articulate the reasoning for and appropriate structure of alternative forms of intergovernmental grants.
- Explain the principles of sound taxation and their inherent trade-offs.
- Identify efficiency gains and losses from taxes and subsidies.
- Explain the efficiency aspects of various instruments for collecting state and local revenue.
- Explain the concepts of horizontal and vertical equity, trade-offs between them, trade-offs between equity and efficiency, and the equity aspects of alternative state and local government revenue-raising methods and spending priorities.
- Explain key features of property taxes, sales and use taxes, income taxes, and user charges as they are applied at the state and local level.

COURSE FORMAT

Readings. Each week there will be assigned readings from the textbook and, in most weeks, assigned supplemental readings, largely academic journal articles. Supplementary materials will be available for download from [Canvas](#). You are expected to read all of the assigned material, and *exams may draw material from supplemental readings as well as the textbook*. Additional readings are intended to (1) explain topics I think are important but are not in the textbook, (2) expand on topics in the textbook, and/or (3) make application of topics in the textbook. In most weeks I will also offer *suggested readings* that are *optional*. While optional, I highly recommend that you read them, or at least skim through them. What you get out of the class is a function of what you put into it. I will reference numerous journal articles, mostly empirical analyses, during the video lectures. These referenced articles will generally be available for download on Canvas and are cited in the class bibliography.

Lectures. In addition to assigned readings, I will record lectures using PowerPoint and Panopto. There will be, in most cases, 3 – 6 lectures broken into subtopics for the week. I may post a written lecture in lieu of a recorded lecture, which may itself be in PowerPoint. *The lectures will sometimes cover material that is not in the readings.* Viewing the lectures is required.

Assignments and Grading. Your grade will be determined by your performance as follows:

Assignment	Share of Grade	Due Date
Exam I	15 percent	March 25
Exam II	20 percent	April 15
Exam III	20 percent	April 29
Literature Review	20 percent	May 5
Exam IV	20 percent	May 12
Participation in Discussion Forums	5 percent	--

If class participation in course evaluations meets or exceeds 70 percent, each student in the class will be awarded one percentage point, which will be added to the final grade.

This course will use a plus/minus grading system, determined as follows:

Grading Scale					
99 +	A +	82 – 87	B	70 – 71	C –
92 – 98	A	80 – 81	B –	68 – 69	D +
90 – 91	A –	78 – 79	C +	62 – 67	D
88 – 89	B +	72 – 77	C	60 – 61	D –
				< 60	F

The exams are not proctored or timed, and you are free to consult the readings and lectures. The exams are designed not only for assessment, but also as a learning opportunity.

Timing and Due Dates Each week, instructional materials will become available **Monday at 11:00 am CDT**. Exams will become available **Tuesday at 11:00 am CDT** on exam weeks. Students are expected to read, study, and review all of the posted material during the week. Exams must be completed and submitted by **Saturday at 11:59 pm CDT** each exam week. The exception is the final week, when, by university policy, **all work must be submitted by Friday (May 12) at 11:59 pm CDT**.

The course paper, which is a literature review on a topic of interest relevant to the course (specific instructions to come), is due **Thursday, May 4 at 11:59 pm CDT**.

Late assignments may receive a penalty *per* 24-hour period in which the assignment is late (all students will be treated equitably).

Exams. The exams will be mostly of the short-answer variety, which may include true/false, multiple choice, or fill-in-the-blank. Some questions will require calculations. Do not be fooled by the modality of these exams. I do not engage in trickery (I want you to do well), but you will need to understand the material well in order to perform well. You should not expect these questions to be any “easier” than would be questions in a free response exam. Take your time and think carefully about possible answers.

In an effort to grade material *expediently* so that you have *timely feedback*, exams will be typed out and distributed to you as a PDF document, but you will enter final answers in Canvas through its “quiz”

function. Canvas is quite unforgiving, and **answers must be entered in an exactly as I instruct you to enter them**. For example, true/false questions must be answered as either TRUE or FALSE; that is, full word in all caps. For questions involving calculations, you will be instructed how to round and enter the number into Canvas. **I will give detailed instructions on each exam, and as relevant, for specific questions.**

I strongly recommend that you complete the exam on paper before entering your answers into Canvas. You will receive an immediate grade from Canvas, but I may scale grades upward to ensure a reasonable grade distribution and enter then into the Canvas gradebook manually, which will override the Canvas “quiz” score. Thus, **the score reported to you after completing the exam is unlikely to be (but could be) your final score.** The grade scale will be determined separately for graduate students and undergraduate students.

Discussion Forums. The Discussions page will serve as the communications hub for this course. There will be a discussion forum for each week. Questions about the material or the exams should be entered here first for the benefit of all students. You are free to email me with questions should I not respond in a timely fashion, but I will regularly review the discussion boards. Students are encouraged to respond to questions, but **do not provide the answer or point directly to the answer** (e.g., slide deck 5A, slide 17) or a penalty may be assessed.

Class Participation. An unfortunate aspect of asynchronous courses is that traditional class discussion is not possible. However, I will pose questions or comments or seek your insights in the discussion forums so that we can have some dialogue in the class. To encourage participation, your level of participation in these discussions will determine 5 percent of your final grade. My hope is that the class will be fully engaged in the discussions, and I am likely to participate in most if not all of them. You do not necessarily need to respond to every question or comment I pose to get full credit. A few quality entries will be sufficient to earn full credit. Further, responses to other students’ comments are equivalent to a direct response.

Proper titling of posts will allow other students with similar or related questions to easily find the relevant discussion and, thus, will help to reduce redundant material.

Etiquette Online. Your instructor and fellow students wish to foster a safe online learning environment. All opinions and experiences, no matter how different or controversial they may be perceived, must be respected in the **tolerant spirit** of academic discourse. You are encouraged to comment, question, or critique an idea but you are not to attack an individual. Our differences, some of which are outlined in the University’s nondiscrimination statement, will add richness to this learning experience. Please consider that sarcasm and humor can be misconstrued in online interactions and generate unintended disruptions. Working as a community of learners, we can build a polite and respectful course ambiance.

I reserve the right to penalize a class participation grade for unacceptable online behavior according to these guidelines.

ADMINISTRATIVE MATTERS

Disability Services. If you anticipate barriers related to the format or requirements of this course, please let me know as soon as possible. If disability-related accommodations are necessary, please register with the **Office of Disability Services** [(573) 882-4696] and notify me of your eligibility for reasonable accommodations. For other University of Missouri resources for persons with disabilities, see **“Disability Resources.”**

Academic Integrity. Academic integrity is fundamental to the activities and principles of a university. All members of the academic community must be confident that each person's work has been responsibly and honorably acquired, developed, and presented. Any effort to gain an advantage not given to all students is dishonest whether or not the effort is successful. The academic community regards breaches of the academic integrity rules as extremely serious matters.

In addition, students are expected to adhere to this honor pledge on all graded work whether or not they are explicitly asked in advance to do so: **“I strive to uphold the University values of respect, responsibility, discovery, and excellence. On my honor, I pledge that I have neither given nor received unauthorized assistance on this work.”**

Intellectual Pluralism. The University of Missouri community welcomes intellectual diversity and respects student rights. Students who have questions or concerns regarding the atmosphere in this class (including respect for diverse opinions) may contact the departmental chair or divisional director; the director of the [Office of Students Rights and Responsibilities](#); or the [MU Equity Office](#).

Acceptable Use. The [University of Missouri's Acceptable Use Policy](#) (AUP) for information technology applies to university websites. The AUP addresses federal and state laws, university regulations, intellectual-property rights, software-licensing requirements and prohibitions against plagiarism and obscenity. This policy applies to all users including faculty, staff, students, and guest users of University of Missouri computer networks, equipment, or connecting resources.

Copyright. To help you understand copyright in course materials, student work, and pages published on University of Missouri websites, see [UM System Copyright Information](#).

Executive Order No. 38. When you record something that happens in a course (a lecture, class discussions, meetings, etc.) it has an impact on the rights of the people captured in that recording. For example, your instructor and the University may have rights to the intellectual property contained in that recording. At the same time, another student who may have been recorded has the right to privacy. In order to protect these rights, MU employs a policy ([Executive Order No. 38](#)) to govern both situations you may encounter while taking a course—when your instructor allows recordings and when s/he does not allow them.

FERPA. The University of Missouri maintains educational records of students in accordance with the [Family Educational Rights and Privacy Act of 1974](#) (FERPA). Related topics include privacy policies at MU, display of student directory information, and details about how MU manages FERPA-protected information.

Discrimination. The University of Missouri does not discriminate on the basis of race, color, religion, national origin, sex, sexual orientation, gender identity, age, genetics information, disability, or status as a protected veteran [[MU Statement of Nondiscrimination](#)].

If you experience discrimination or sexual violence, you are encouraged (but not required) to report the incident to the Office of Institutional Equity. Learn more about your rights and options at the [Office of Institutional Equity](#) or by calling 573-882-3880. You also may make an anonymous report online.

Mental Health. The University of Missouri is committed to supporting student well-being through an integrated network of care, with a wide range of services to help students succeed. The MU Counseling Center offers professional mental health care and can help you find the best approach to treatment based on your needs. Call to make an appointment at 573-882-6601. Any student in crisis may call or go to the MU Counseling Center between 8:00-5:00 M-F. After hours phone support is available at 573-882-6601 [[Student Health and Well-Being](#)].

Last Date of Attendance and Impact on Financial Aid. Federal regulations for financial aid require the student financial aid office to document the attendance of students who have received federal financial aid if they do not successfully complete any courses during the term. As a result, the last day of attendance (or activity) for any student receiving an F, U, or FN in this course will be recorded in the grade roster and reported to the financial aid office. Based on the last day of attendance, students may be required to repay a portion of their financial aid award for the semester.

A student's last day of attendance (or activity) is the last day on which a student participates in an academically related activity at the University. For online courses, this would be the last day a student submits an assignment or exam (an entry into the discussion forum or a class-related email to me would also constitute an academically related activity). Logging into an online class without participating is not acceptable for last day of attendance. Please note that discussing a course withdrawal or notifying the instructor of an absence in class does not constitute participation for financial aid purposes.

Accommodations for Religious Holidays. Consult the Division of Inclusion, Diversity & Equity's **Guide to Religions** for the form that can be used to notify an instructor of an absence associated with religious practice. Students are expected to notify their instructor by completing and submitting this form in a manner that is consistent with the procedure outlined in the university's policy on student religious accommodation. Providing false information regarding sincerely held religious practice is a violation of the university's Standard of Conduct and will not be tolerated.

ABOUT YOUR INSTRUCTOR

My primary professional position is *Policy Research Manager* at the **Center for Insurance Policy & Research** at the **National Association of Insurance Commissioners** (NAIC). I focus largely on health, healthcare, and health insurance; socioeconomic and demographic disparities in health and insurance; investment finance; and macroprudential risk assessment.

I have a long history with state and local public finance. I have written several journal articles in the field, and I have served as an advisor at virtually all levels of government. In addition to the University of Missouri, I have taught public finance at Georgia State University and the University of Kansas. While at Georgia State University, I was a senior associate at two research centers that focus on public finance: the **Fiscal Research Center** (state and local) and the **International Center for Public Policy** (developing countries). I also have served on overseas assignments with the **World Bank** addressing public sector issues.

I also teach Health Economics at MU (summer term 2023).

Prior to joining the NAIC, I was a senior economist at the Federal Reserve. In 2020 I resigned from the Fed to spend a year at the University of Kansas School of Medicine for post-doctorate study and research. Prior to the Fed, I was an Assistant Professor of Economics at the Andrew Young School of Policy Studies, Georgia State University. I hold a Ph.D. in Economics from the University of Tennessee.

You may find the following websites to be useful resources for the class (in no particular order):

Tutoring from MU Learning Center

MU Division of Information Technology Training (free to students; basic applications like MS Office)

National Tax Association

Tax Foundation

Federation of Tax Administrators (FTA)

National Association of State Budget Officers (NASBO)

National Conference of State Legislatures (NCSL)

National Governors Association (NGA)

United States Conference of Mayors

National League of Cities

Urban Institute [State and Local Finance Initiative, State and Local Finance Data]

The Brookings Institution [Cities and Regions, Metropolitan Policy Program]

Center on Budget and Policy Priorities

Show-Me Institute

Census Bureau – Annual Survey of State and Local Government Finances

Some of these organizations/institutions have a decidedly liberal or conservative tilt, but the information is reliable. It is more about what they choose to report or study than the veracity of the information.

COURSE SCHEDULE (SUBJECT TO CHANGE – please review weekly)

[especially likely is a revision in readings and referenced articles and documents]

Note: Depending on the likelihood of covering the scheduled material within a reasonable timeframe, some topics could be dropped from the schedule. The schedule below represents what I would ideally cover in the class, time permitting.

WEEK (START)	TOPICS AND READINGS	ASSIGNMENTS
Week 1 (March 13)	<p><i>Week 1 is a considerable load due to the review of material from math, statistics, and intermediate microeconomics. Some lectures are quite short.</i></p> <p>Topics</p> <p>Introduction to Basic Differential Calculus [Slide Deck 1A] Review of Elasticity Concepts [Slide Deck 1B] Introduction/Review of Regression Analysis [Slide Deck 1C]</p> <p><i>You are not required to view the video lectures for the reviews above, but any of the material is testable. I recommend at least going through the slide decks.</i></p> <p>What is Public Finance? [Slide Deck 1D] The Appropriate Role of Government [Slide Deck 1E] Consumer Choice Theory, Part I [Slide Decks 1F] Consumer Choice Theory, Part II [Slide Deck 1G] Welfare Economics [Slide Deck 1H] Arrow's Impossibility Theorem [Slide Deck 1I]</p> <p>Required Reading</p> <p>Fisher, TBD Arrow (2008) [summary, explanation of Arrow's Impossibility Theorem] Lockwood (2008) [Pareto efficiency]</p> <p>Suggested Reading</p> <p>Section on consumer theory in a microeconomics textbook Fisher, TBD</p> <p>Referenced Articles and Documents</p> <p>Arrow (1950) [Arrows' impossibility theorem] Bergson [Burk] (1936) [concept of social welfare function] Case (2008) [Musgrave's moral vision for the public sector] Coleman (1966) [social decisions possible if intensity of pref. can differ] Dolan and Tsuchiya (2009) [empirical SWF, individual responsibility] Dolan and Tsuchiya (2011) [empirical SWF] Musgrave (1959) [first textbook devoted to public finance]</p>	Participation

WEEK (START)	TOPICS AND READINGS	ASSIGNMENTS
Week 2 (March 20)	<p>Topics</p> <p>Introduction to State and Local Public Finance [Slide Deck 2A]</p> <p>Market Failure</p> <p> Externalities [Slide Deck 2B]</p> <p> Public Goods and Natural Monopolies [Slide Deck 2C]</p> <p>Demand for State and Local Public Services [Slide Deck 2D]</p> <p>Tools</p> <p>How to Conduct a Literature Review [Slide Deck 3S] (<i>references in slide deck</i>)</p> <p>Required Reading</p> <p>Fisher, TBD</p> <p>Referenced Articles and Documents</p> <p>Bergstrom and Goodman (1973) [empirical evidence, demand factors]</p> <p>Gramlich et al. (1973) [empirical evidence, demand factors]</p> <p>Fisher and Wassmer (2014) [empirical evidence, demand factors]</p> <p>Gruber (2008) [states as laboratories]</p> <p>Henrekson (1993) [Wagner's Law – spurious relationship?]</p> <p>Irandoust (2019) [Wagner's Law – causality]</p> <p>NASBO (2021) [state expenditures over time]</p> <p>Samuelson (1954) [classic article on public goods]</p> <p>Wallace (2003) [implications of demographic trends <i>[not on Canvas]</i>]</p> <p>Wallace (2012) [implications of demographic trends <i>[not on Canvas]</i>]</p> <p>Wiseman (1995) [Wisconsin story of welfare reform]</p>	<p>EXAM I</p> <p>Due Mar 25 11:59 pm CDT</p> <p>Participation</p>
Week of (March 27)	Spring Break: No Course Material or Assignments	

WEEK (START)	TOPICS AND READINGS	ASSIGNMENTS
Week 3 (April 3)	<p>Topics</p> <p>Social Choice Part I [Slide Deck 3A] Social Choice Part II [Slide Deck 3B] Fiscal Federalism and Fiscal Decentralization [Slide Deck 3C] Fiscal Federalism and Fiscal Decentralization [Slide Deck 3D]</p> <p>Required Reading</p> <p>Fisher, TBD Hotelling (1929) §I [a very flexible, general, and useful model] Oates (1999) [fiscal federalism]</p> <p>Referenced Articles and Documents</p> <p>Alm et al. (2017) [drivers of state tax reforms] Bird (2000) [principles of intergovernmental relations] Dafflon (2006, pp. 285-298) [assignment of functions to levels] Dynan et al. (2004) [saving rates by income groups] Edmiston (2002a) [decentralization gone bad – case of Papua New Guinea] Fischel (1992) [empirical, Tiebout Model, review] Gramlich and Rubinfeld (1982) [empirical evidence, median voter] Hardy (2012) [economies of scale in consolidated governments] McLure (1998) [revenue assignment; fiscal federalism] Mieszkowski and Zodrow (1986) [empirical, Tiebout Model, review] Oates (2006) [decentralization] O’Sullivan (2003) [urban economics textbook; not on Canvas] Pauly (1973) [redistribution as a local public good] Tiebout (1956) [seminal article on residential sorting]</p>	Participation
Week 4 (April 10)	<p>Topics</p> <p>Introduction to State and Local Taxation [Slide Deck 4A] Principles of Sound Taxation [Slide Deck 4B] Tax Incidence, Efficiency, and Equity, Part I [Slide Deck 4C] Tax Incidence, Efficiency, and Equity, Part II [Slide Deck 4D] Incidence of Efficiency of Subsidies [Slide Deck 4E]</p> <p>Required Reading</p> <p>Fisher, TBD National Conference of State Legislatures (2007) [tax principles]</p> <p>Referenced Articles and Documents</p> <p>Edmiston et al. (2003) [complexity and uncertainty in Taxation] Edmiston (2004) [uncertainty in taxation] Pauly (1973) [redistribution as a local public good] Ramsey (1927) [optimal commodity taxation] Smith (1776), Book V, Ch. II, Pt. II, pp. 1433-1438 [tax principles]</p>	<p>EXAM II</p> <p>Due April 15 11:59 pm CDT</p> <p>Participation</p>

WEEK (START)	TOPICS AND READINGS	ASSIGNMENTS
Week 5 (April 17)	<p>Topics</p> <p>Taxes on Consumption General Sales and Use Tax [Slide Decks 5A, 5B] Other Consumption Taxes [Slide Deck 5C] Selective Sales Tax Value-Added Tax</p> <p>Taxes on Individual Income [Slide Deck 5D]</p> <p>Required Reading</p> <p>Fisher, TBD Cnossen (2009) [VAT primer]</p> <p>Referenced Articles and Documents</p> <p>Baltagi et al. (2004) [tax-price elasticities of cigarettes] Besley and Rosen (1989) [incidence of RST] Bird and Gendron (1998) [dual VAT; subnational VAT] Callison and Kaestner (2014) [cigarette tax effects; elasticities] Chernick and Reschovsky (1995) [lifetime equity of RST] Ching and Goetz (2022) [demand decline because tax is “hated”] Cornia et al. (2000) [single-rate RST on electronic commerce] Cornelius et al. (2020) [smoking rates by various groups, including income] Cotti et al. (2018) [relationship between cigarette and e-cigarette use] Cotti et al. (2020) [relationship between cigarette and e-cigarette use] Derrick and Scott (1998) [incidence and equity of RST] Fogarty (2010) [elasticity for beer, wine and spirits] Keen (2000) [general perspective on subnational VATs] Kenyon (1996) [the “VAT” in New Hampshire] Liu (2016) [price elasticity of gasoline] Metcalf (1994) [tax equity over life course] Nesson (2017) [elasticities, tobacco] Pesko et al. (2020) [effect of cigarette tax on traditional and e-cigarette use] Poterba (1996) [incidence of RST] Ramsey (1927) [optimal taxation of commodities; efficiency] Rubenstein and Scafidi (2002) [net incidence] Sammartino and Francis (2016) [state individual income tax progressivity] United States Department of the Treasury (2007) [income mobility]</p>	Participation

WEEK (START)	TOPICS AND READINGS	ASSIGNMENTS
Week 6 (April 24)	<p>Topics</p> <p>Property Tax [Slide Decks 6A, 6B, 6C]</p> <p>Required Reading</p> <p>Fisher, TBD</p> <p>Brunori (2001) [an appeal for the property tax]</p> <p>Referenced Articles and Documents</p> <p>Cohen and Coughlin (2005) [split-rate property tax]</p> <p>Edmiston and Spong (2012) [property tax deductions and public prices]</p> <p>Eliason and Lutz (2018) [tax limits; Proposition 13]</p> <p>Fischel (1992) [benefits view of the property tax]</p> <p>Fischel (2001) [benefits view of the property tax]</p> <p>Slemrod (1995) [views by the experts on appropriate tax policy]</p>	<p>EXAM III</p> <p>Due April 29 11:59 pm CDT</p> <p>Participation</p>
Week 7 (May 1)	<p>Topics</p> <p>State Business Taxes</p> <p>Part I [Slide Deck 7A]</p> <p>Part II [Slide Deck 7B]</p> <p>Public Budgeting and Intergovernmental Grants</p> <p>Part I [Slide Deck 7C]</p> <p>Part II [Slide Deck 7D]</p> <p>Required Reading</p> <p>Fisher, TBD</p> <p>Dye (2004) [state revenue cyclicalities]</p> <p>Rubin and Willoughby (2021) [state budget balancing during crises]</p> <p>White (1983) [financial portfolio analysis applied to state revenue structure]</p> <p>Referenced Articles and Documents</p> <p>Blackwell et al. (2006) [fungibility of special purpose/earmarked revenue]</p> <p>Borg and Mason (1988) [fungibility of special purpose/earmarked revenue]</p> <p>Cornia et al. (2005) [trends in state corporate income tax]</p> <p>Dubin and Liu (2015) [trends in state corporate income tax]</p> <p>Dye and McGuire (1992) [fungibility of special purpose/earmarked revenue]</p> <p>Edmiston (1999) [optimal corporate income tax apportionment]</p> <p>Edmiston (2002b) [formula apportionment; economic development, revenue]</p> <p>Goolsbee and Maydew [formula apportionment; economic development]</p> <p>Gramlich (1976) [New York City financial crisis of 1976]</p> <p>Hines and Thaler (1995) [flypaper effect]</p> <p>Jung (2002) [fungibility of special purpose/earmarked revenue]</p> <p>Miller and Pierce (1997) [fungibility of special purpose/earmarked revenue]</p> <p>Skeel (2013) [considering bankruptcy at state level]</p> <p>Spindler (1995) [fungibility of special purpose/earmarked revenue]</p> <p>Spiotto (2012) [municipal bankruptcy] [book chapter, <i>not on Canvas</i>]</p> <p>Suits and Fisher (1985) [balanced budget requirements]</p> <p>Watson and McBride (2021) [Biden corporate income tax proposals]</p> <p>Wei and Denison (2019) [rainy day funds]</p> <p>Wu and Williams (2015) [state legislative earmarking]</p>	<p>Literature Review</p> <p>Due May 5 (Friday) 11:59 pm CDT</p> <p>Participation</p>

WEEK (START)	TOPICS AND READINGS	ASSIGNMENTS
Week 8 (May 8)	<p>Topics</p> <p>Education</p> <p>Part I [Slide Deck 8A]</p> <p>Part II [Slide Deck 8B]</p> <p>Poverty and Welfare [Slide Deck 8C]</p> <p>Health [Slide Deck 8D]</p> <p><i>Note: I teach a Health Economics course in the summer term (2023)</i></p> <p>Required Reading</p> <p>Fisher, TBD</p> <p>Referenced Articles and Documents</p> <p>Arrow (1973) [education: signaling]</p> <p>Edmiston (2018) [SNAP trends]</p> <p>Edmiston (2019) [why don't more low-income people work?]</p> <p>Epple et al. (2017), Secs. 1, 2, 5 (U.S. evidence) [vouchers]</p> <p>Groot and Oosterbeek (1994) [education: human capital vs. screening]</p> <p>Hanushek (1986) [various issues around economics of education]</p> <p>Harris et al. (2001) [effect of aging America on school spending]</p> <p>Hoxby (2001) [equalization in school finance]</p> <p>Kroch and Sjoblom (1994) [education: human capital vs. screening]</p> <p>Komro et al. (2020) [effects of state EITC on health]</p> <p>Meyer and Sullivan (2012) [measuring poverty]</p> <p>Mincer (1958) [education (and experience) and human capital]</p> <p>Neumark and Williams (2020) [state EITC and work effort]</p> <p>Oreopoulous and Salvanes (2011) [nonpecuniary benefits of education]</p> <p>Orshansky (1965) [counting the poor]</p> <p>Semega et al. (2020) [Census income and poverty estimates]</p> <p>Spence (1973) [education: signaling]</p> <p>Tamborini et al. (2015) [lifetime earnings by educational attainment]</p>	<p>EXAM IV</p> <p>Due May 12 (Friday) 11:59 pm CDT</p>

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