

ECONOMICS 4221
Political and Public Choice Economics
Spring 2015

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Class website: <https://learn.colorado.edu/>
Office Hours: T 12:20 – 1:55pm & 3:15 – 4:35pm; R 12:20 – 1:55pm

Course Overview:

Political and public choice economics can be defined as the analysis of decision-making in non-traditional market settings, specifically political market settings, using economic models. Essentially, the individual utility

behavior, even if they do not lead to policies that maximize national welfare. The public choice field can be roughly divided into two subfields, institutional political economy and social choice theory. The former takes a look at the role of institutions in government outcomes from a positive (in the economic sense) point of view. The latter examines how different voting procedures affect incentives and thus results in a normative (welfare-oriented) sense.

This is an upper-level undergraduate course that demands a lot of work (reading and writing), but that work should result in a good understanding of the topic and fulfillment from learning. The issues we discuss are complex but they do lend themselves extremely well to critical thinking and rational inquiry, which are the guiding principles of this course. Our goal is to become and remain informed about the issues related to political and public choice economics and, even more importantly, acquire the ability to think about complex issues in a logical objective manner. Thinking critically is what permits us to differentiate between the illogical and the sensible, between the misleading use of statistics and anecdotal evidence, and the reasonable presentation of information.

A more detailed outline of covered material is posted separately.

Policy on Cheating:

If you are found to have violated the honor code (see below), by both the honor code council and myself, you will automatically fail the course!

Text:

All of the readings for this class are from academic journals.

Prerequisites:

Students must have completed ECON 2010, 2020, 3070 and 3818. I assume that you did not only take the class, but also that you understand and remember the content. It is also helpful to have some understanding of simple econometric analysis. The prerequisites must be strictly enforced.

Class Format:

This class will be slightly different from many of your usual classes. Some terms for our class format might be “relatively learner-centered” or “semi-rotated”. Research on learning supports the use of these systems, and if I were to ignore

Assessment systems:

1. Cumulative Exams: shown to improve learning more than virtually every other technique. As noted above, exams are a part of the learning process, not just a part of assessment. We will go over every exam (except, unfortunately, the final) in class. It is important to review and relearn the material as we build upon that information. This increases long-term learning! There will be three exams and a cumulative final. All exams are cumulative, and the material does build on itself so it is important to understand all of the concepts as we go.
2. Group

Fortunately, the fields of public choice and political economy have some journals that are very 'readable' at the undergraduate level. Your goal with the group-led discussions is to make one article of your choosing very understandable to the class. The class will have read the article (there will be a short quiz on the readings that will count toward the final grade), so it is your job to make the paper even more clear, and primarily to motivate a successful discussion about the article. You should try and answer questions as the author would. It is not your job to critique the article – all of the articles have already been critiqued by PhD referees before they can be published. However, if you find follow-up articles that critique the paper it is fine (and even encouraged) to cite those articles. The groups leading the discussion will have studied their paper in great detail, but I expect the rest of the

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