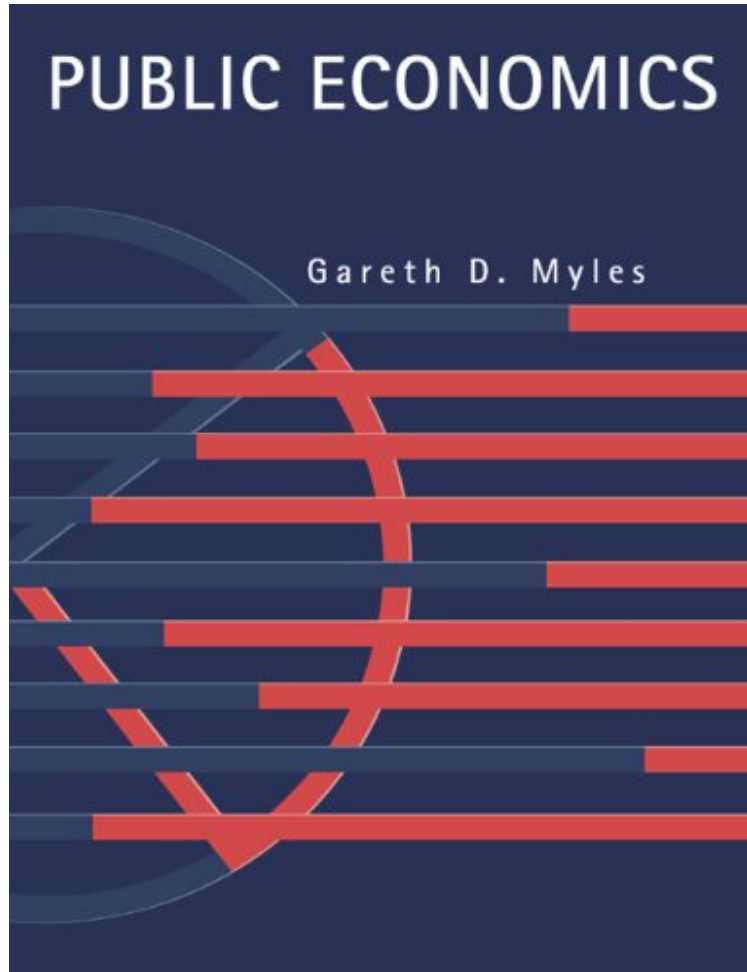


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## Public Economics

*Gareth D. Myles*

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**Gareth D. Myles : Public Economics** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Public Economics:

0 of 0 people found the following review helpful. Four StarsBy Brandon LeeFor school0 of 4 people found the following review helpful. excellentBy Seyed M. KarimiIt was at the best shape as expected and the arrival time was sooner than as I expected.10 of 10 people found the following review helpful. A solid bookBy A CustomerThis is a solid treatment of public economic theory as it has developed since the work of Samuelson. The book starts by developing the general equilibrium approach to studying public economics and proceeds to relax assumptions and introduce new ideas. Most big topics in public econ are treated to some extent.The book is aimed at graduate students or advanced undergrads. For the latter use one would really require supplementary material introducing some major empirical trends in public finance, unless the students have had it already.The flipside of the breadth of the book is that its depth is limited on some important topics. Naturally different people have different beliefs about the appropriate stress, but incomplete information in particular received nowhere near the treatment it should have. There's some

mention, and naturally some comes through in the treatment of optimal taxation, but it's not enough to enable someone to make any sense of the many and important results treating public econ from a mechanism design standpoint, which is a reasonable goal for a book like this. Bayesian equilibrium is not even formally defined. Laffont's text *\_Fundamentals of Public Economics\_* has some more emphasis on this (his *\_Economics of Information and Uncertainty\_* has even more, though not specifically from a public econ perspective). Chapter 6 of Myerson's *\_Game Theory\_* and chapter 7 of Fudenberg Tirole's *\_Game Theory\_* may be useful supplements also.

This textbook provides a thorough treatment of all the central topics in public economics. Aimed at senior undergraduate and graduate students, it will also be invaluable to professional economists and to those teaching in the field. The book is entirely self-contained, giving all the equilibrium theory and welfare economics needed to understand the analyses. The author covers the Arrow-Debreu economy, welfare economics and the measurement of inequality and poverty which lay the foundations and emphasise the important role played by information. Within the competitive economy, he examines commodity taxation, income taxation and tax reform in a certain environment. He goes on to study the public economics of uncertainty, and then treats public goods, externalities, imperfect competition and tax evasion as departures from the standard competitive assumptions and looks at their implication for public economics derived.

'This is the most comprehensive up-to-date exposition of the modern theory of public economics ... A natural reference for any student or scholar in the field.' Eytan Sheshinski, Hebrew University of Jerusalem'As an introduction to the methods and content of standard public economics the book is excellent. Its comprehensive coverage will be particularly appreciated by post-graduate students, but practising economists in all areas will value it as a reference. Highly recommended.' Simon Vicary, *The Economic Journal*About the AuthorDavid Miles is Professor of Finance at Imperial College, University of London. He is also an economic consultant to Merrill Lynch. He specializes in research on financial markets. Miles worked for the Bank of England for several years after graduating from Oxford. After a spell in the economics department at Birkbeck College, he was Chief UK Economist for Merrill Lynch. He joined Imperial College in 1996. He has published widely on many aspects of finance and macroeconomics. Gareth Myles is Professor of Economics at the University of Exeter and a Research Fellow of the Institute for Fiscal Studies. He specializes in research on public economics. Myles worked at the University of Warwick for five years after completing his D.Phil. at Oxford, and joined Exeter in 1992. He holds editorial positions with *Fiscal Studies*, the *Journal of Public Economic Theory*, and the *Journal of Economic Surveys*, and has published widely on many aspects of public economics and microeconomics. Ian Preston is a Reader in Economics at University College London, which he joined in 1991 after a Research Fellowship at Nuffield College, Oxford. He is also a Research Fellow of the Institute for Fiscal Studies. His research interests are in applied microeconomics with particular focus on household behaviour and public policy. He has been editor of *Fiscal Studies* and currently edits the *Economic Journal Conference Volume*.