

Economics 4221
Public Choice
Fall 2026

Professor: Dr. Billy Mertens
Office: Econ 12, 12A or 14C
Zoom Link: <https://cuboulder.zoom.us/j/5838330659>

E-mail: mertens@colorado.edu Email is by far the best way to contact me. I check my email and respond (if time) two times every weekday. Once in the morning (typically around 9am, but sometimes earlier). There is typically not enough time to respond to all emails during that time, so I will respond in the afternoon. I typically do not check emails at other times or over the weekend, but there are some exceptions such as exam times. We can set up times to Zoom over the weekend if you give me plenty (2 weeks) of advance notice.

Web: canvas.colorado.edu

Office Hours: MWF 1:35pm – 2:35pm **on Zoom**. My office hours will be on Zoom for at least the beginning of the term because my current office situation is unpleasant (the outer office had some unhoused people in it for a while and the lingering smoke smell can cause headaches). If you need to meet in person, we can, but please let me know so we can make an appointment.

More about email

Email is not a very efficient mode of communication when it comes to answering in-depth concept, and administrative-type questions. These are best asked when the whole class can benefit from the response. **Time will be given at the beginning of every class for questions – please utilize this time if you have any questions.** If it's something impossible to do at that time and you have class during my office hours, then you can email your question along with your official class schedule and we will set up a meeting.

Most Important Parts of 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-maximizing agent that acts in economic markets also acts in the political arena. Therefore, any policy outcomes are the product of interactions among individuals in political markets. In this framework, it is apparent that governmental decisions are the result of rational optimizing 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 looks 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.

Important Aspects of the Prerequisites

- I will use calculus in the course. Materials learned in 3070 will form a foundation for what we will do in 4221. I will cover the relevant micro theory in my lectures but cover it more quickly than when it was presented to you in intermediate microeconomic theory. It is important that you have successfully completed Intermediate Micro Theory.
- While this is not a micro-theory course, economics without theory is not economics. You will need micro theory to understand and explain some of the topics. Some of the theory and terms you will need to know include: the *theory of the firm*, the *theory of the consumer*, *efficiency*, when the market equilibrium will and won't be efficient, *market failure*, types of market failures, corrections for market failure, *discounting* and *present value*, *public goods*, *property rights*, *common property*, *externalities*.

We will use several different models to analyze the different topics covered. These models are based largely on mathematics and some diagrams . I will post some summary outlines on the course website, **but these notes are meant to complement what you learn in class – they are not substitutes for lecture materials!**

Exams

- There will be six cumulative exams and a cumulative final. These will be given in class on the days listed. No exams will be dropped. To be fair to everybody, I will not answer ANY questions during exams (even about typos) – this puts everyone on equal footing during the exams. Tests will consist of multiple-choice and short-answer questions, and some longer problems. The exams will all be cumulative, and the material does build on itself, so it is important to understand all the concepts as we go.
- **Exams will be given in class on the days listed. If you miss an exam with a valid excuse (e.g., illness), then the weight of your final will be increased. Please do Not feel the need to try and reschedule an exam no matter the reason you miss one. We simply reweight the final in all circumstances. If you know in advance that you will miss an exam, sometimes we can arrange for you to take it a day or two early. Note that the exam dates below are not tentative – exams will be given in class on the days listed. NO EXAMS WILL BE DROPPED!!**

- **Exam Schedule: *all exams will be taken in class!***

Exam 1: Wednesday, September 9th

Exam 2: Friday, September 25th

Exam 3: Friday, October 9th

Exam 4: Friday, October 23rd

Exam 5: Friday, November 6th

Exam 6: Friday, November 20th

Final Exam: Tuesday, December 8th at 1:30pm in our usual classroom

No Electronics in the Classroom (except tablets used w/stylus)

Laptops, tablets, and even phones can actually play a role and benefit learning in many types of classes. There are many pros and cons to allowing consistent use of these devices during the class period. However, it has become abundantly clear to me that these devices are more of a distraction than a learning aid in most situations for economics courses. In addition, taking notes by hand has actually been shown to be [more effective than taking them on a laptop or tablet.](#), and use of devices has been shown to [lower not only the grades of the users, but also of the surrounding students.](#) Therefore, electronic devices, *other than tablets used with a writing device*, will NOT be allowed in the classroom (this includes cell phone use for texting, etc.). **You especially cannot use any form of electronic device during Group Assignments (it defeats the purpose of working together).** You should take a calculator to class on Group Assignment days and put your phone **completely out of sight!** If you are expecting an important call or text, then simply put your phone on vibrate, sit near the door, and step out when the call/text comes through. Otherwise, keep your phone in your pocket/bag, and **not** on your desk (or I may ask you to put it away or leave the class). Of course, if you have a disability services related need for these devices they will be allowed – in that case notify me of your exception ASAP.

Group Assignments:

- These cooperative learning exercises (detailed below) are extremely important. The group assignment dates are listed on the “important dates” page. It is important not to miss these days. The object of these assignments is to work together and engage your brains in the learning process. The goal is NOT to try and finish the assignments quickly, or in most cases, to even finish them at all. You will receive a passing score of 90% just for being present and working on the in-class problems with your group. Additionally, I will often have a random member of a random group demonstrate a problem at the board, and if you are a member of the group that presents, it can raise your grade for that assignment.
- **You receive a grade for these assignments by being present on the day we begin the assignment. We will often work on these over the course of two or more class periods, and while it is important to be present the 2nd day as well, the assignment credit is given only on the first day (which is also the day listed in the course outline). If you miss a group assignment the weight of it will be added to your final.**

Group-Led Article Discussions (GLDs), Quizzes and Participation

- You should be able to keep the class engaged in discussion for 30 minutes **You will be graded down if you cannot keep the class engaged in an interesting and informative discussion about the paper for that time.**
- For GLDs, the class will take a roughly 10-minute quiz at the beginning of the hour to be sure everyone is ready to discuss, and during that time, you will set-up and prepare your discussion (you get 125% for that day's quiz!). Participation/discussion on GLD days will add to your quiz grade.
- **On all quizzes, I use the No-Nonsense rule, meaning that if you did not do the required reading, it is better for you to simply state that than to try and guess your way through the quiz. You may use handwritten (not photocopied) notes of your own for quizzes. Quizzes are given at the beginning of class, so do Not be late!**

Grading

- Group Assignments 6%
- Article Quizzes (& Participation) 7%
- Group-Led Discussion 10%
- Regular Exams (10% each): 60%
- Final exam 17%

- ***Material from a Missed Lecture:***

If you miss a lecture-based class, you are responsible for obtaining notes from a classmate and reading the relevant material in the articles. I encourage you to come to my office hours to discuss the material you missed, but only after you have reviewed the relevant material and prepared specific questions.

- **Grading Disputes:**

If you have a dispute on a test, then you must put your issue in writing and submit it to me. Subsequently, your entire exam will be re-graded. Do NOT email me about a grading dispute.

Opportunities

- Economics Club: The Club typically meets once or twice a month and is a great way to meet people and pad your resume.

There are speakers, discussion sessions and information sessions.

The club is ideally, strongly student-led and faculty just facilitate.

- Free Drop-In Tutoring: Excellent help. Openings for tutors this/next year.

<https://www.colorado.edu/economics/node/513/attachment>.

- The Economics Department maintains a list of tutors who are available for private hire. Its website is

<https://www.colorado.edu/economics/node/515/attachment>.

Meet & Greet

- Because you will pick groups and work together for the GLDs, it's good to be familiar with your classmates.
- Groups of 3 or 4 (in a “circular manner”) ask each other:
 1. Name
 2. Where From
 3. Hobby or Funny/Interesting Story
 4. AM/PM person – for working on GLDs, or where they like to study