

ECONOMICS 4221
Political and Public Choice Economics
Fall 2016

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Class website: <https://learn.colorado.edu/>
Office Hours: M 9:15 – 9:45, 11:00 – 11:40 & 2 – 4pm; W,F 11 – 11:40am.

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 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.

Prerequisites

Students must have completed ECON 1078, 1088, 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 **very** important that you fulfill the prerequisite **before** you take this course, and **still** understand the materials in the prerequisite. If you have any uncertainty as to whether you are under or over qualified to take the course, please talk to me ASAP. The prerequisites must be strictly enforced.

I will use calculus in the course. Materials learned in 3070 will form a foundation for what we will do in 4535. 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. If you are an environmental studies major who has doubts about their knowledge of economics, talk to me—soon.

While this is not a micro-theory course, economics without theory is not economics. You will need micro theory to understand and explain the allocation of natural resources. 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*.

A strong math background will make this course easier. Math involves rigor and a way of thinking that facilitates economic thinking. In addition, graphs and simple mathematical descriptions of economic problems provide insights that would be difficult to convey with only words.

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!

Electronics in the Classroom

Laptops, tablets, and even phones can actually play a roll and benefit learning in many types of classes. There are many pros and cons of 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 (but not all) situations. In addition, taking notes by hand has actually been shown to be [more effective than taking them on a laptop or tablet](#). Therefore, electronic devices will only be allowed in class in the last two rows of the classroom (this includes cell phone use for texting, etc.). **You also cannot use any form of electronic device during Group-Led Discussions (it is rude to those leading the activities). If you use them on those days, you will automatically receive a zero for that day's quiz.** 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. 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. Some people write out their notes into a tablet; in this case an exception may be made – again notify me ASAP.

Text:

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

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 them, I would be utilizing outdated and even defective teaching methods. For example, current research demonstrates that repetition helps strengthen neuronetworks and thus, increases long-term learning. Frequent problem solving, reviews and cumulative exams are all effective methods of beneficial repetition. Other research-backed effective systems are outlined below.

A Note on Learning Systems and Assessments

This course is a little more traditional than many of the other classes I teach. Lecture is still the primary component, but group assignments and discussions are taking on a slightly larger role. One of the most important changes from prior semesters is that all exams will be cumulative, and we will spend at least a little time reviewing for each exam. A little more detail on these systems is given below:

Attendance Policy

There are many studies showing a clear relationship between class attendance and student achievement. For this reason, there is a strict attendance policy for this course. Daily attendance will be taken. If you miss (unexcused absences) more than 10% of the course (more than 3 days), 10% will be subtracted from your overall percentage. If you miss (unexcused absences) more than 15% of the course (more than 5 days), you will receive an automatic F. A sign-in sheet will be circulated daily when necessary. **It is your responsibility to make sure that you have signed in for each class (having someone else sign your name is a violation of the honor code).** In addition, you may be administratively dropped if you do not attend each (all) of the first 3 days of class.

Learning systems:

1. Lecturing: explaining difficult material not easily learned on your own with text, groups, etc.
2. Exams: exams should be learning tools as well as assessment tools! We will go over each exam in depth in class. Reviewing exams is one area where in-class discussion and explanation are most effective. Just reading answers on a key has been shown to be one of the least effective methods to learn material. Therefore, exam reviews will be the one area of class where no notes, associated pictures, or keys will be posted.
3. Group-Led-Discussions: we will cover both classic and more recent relevant articles from scholarly journals. Group-led-discussions are a mix of presentations and discussions. The more creative you can be with these, the more you will get out of them (and the better will be your grade). Finding interesting ways to engage the class in discussion of these articles will teach you critical skills that will not only solidify the current information, but will also aid in your learning for other classes. Presentation of material is one of the most instructive learning systems because:
 - a. *If you are going to inform others about what you know, you must first fully understand it yourselves. If you cannot explain a concept to others you may not fully understand it yourself.*
 - b. *You must research the topic, which may expose you to new ideas and sources of material. These sources could help in other coursework.*
 - c. *Most “real-world” careers require some form of presentation skills.*
 - d. *You will start to learn how to defend specific points of view in front of others. This is a critical professional skill!*
 - e. *Help you learn to organize information in a clear & concise way. Your audience will want to hear the most relevant information in the most clear and understandable fashion.*
 - f. *Help you learn presentation tools, formats and devices.*
 - g. *You learn how to practice presentations and fit information into a set time period (very important in business).*
 - h. *You can discern what it takes to teach others.*
 - i. *It will teach you how to respond to critical questions in front of others.*
 - j. *Learn to analytically and reasonably justify a specific economic rationale.*
4. Discussion: discussing the articles we cover will help make the information more concrete and add to long-term learning.
5. Group scholarship: we will work some practice problems in groups, which can help your understanding of the material whether you already understand it fairly well, or are struggling a bit. I will announce the days for these problems at least a week in advance.
6. Self-study: reading the articles and solving the review questions.

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-Led Discussion: to give incentives for giving high quality discussions and informing the class, these will be graded.
3. Quizzes on Article Readings: to motivate actually reading the articles. Since this is an upper-level course involving much discussion, your quiz grade can be improved by your efforts to add to that discussion. This is a “be here” class – if you put in the effort, you will do well. If you prefer a class where you can just get the notes, skip a lot of classes and take some tests, then another course would be more appropriate.

More Information on Assessment:

Exams: There will be two (cumulative) exams and a cumulative final. Tests will consist of short-answer questions and some longer problems. These will be given in class on the days listed. If you miss an exam with a valid excuse (e.g. a note from your doctor or Wardenburg), then the weight of your final will be increased. Undocumented illnesses do not count as valid excuses (as long as this is not in conflict with a University policy). **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:

Exam I: Monday, September 26th

Exam II: Friday, November 4th

Final exam: http://www.colorado.edu/registrar/sites/default/files/attached-files/fall2016final_exam_schedule.pdf (Monday, 12/12 at 4:30pm).

Final Exam Conflicts

Official University Policy states that: If you have three or more final exams scheduled on the same day, you are entitled to arrange an alternative exam time for the **last** exam or exams scheduled on that day. To qualify for rescheduling final exam times, you must provide evidence that you have three or more exams on the same day, and arrangements must be made with your instructor no later than the end of the tenth week of the semester.

In-class Group Assignments:

These cooperative learning exercises (detailed above) are extremely important. The group project dates are listed in the course outline. It is important not to miss these days without an excused absence.

Group-Led Article Discussions, Quizzes and Participation

We will review several relevant academic articles on different issues in political and public choice economics. You will be required to understand these articles, and you will work in teams to present and lead a discussion on one of the articles. When you are not in the discussion-leading group you are still expected to have read the article and there will be a short quiz.

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 class to have read all of the papers and be ready to discuss them – rude and counter-productive behavior such as texting and having your laptop open during class discussion will severely damage your own presentation grade.

I have a list of articles from which you can choose, or you may choose one of your own. If you choose your own, then I suggest you find a paper published in the journal *Public Choice*. Be sure **not** to choose an editorial or something that is mostly an econometric study. I must approve all paper choices.

The class will take a 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 100% for that day's quiz!). Participation/discussion on GLD days will add to your quiz grade. You should be able to keep the class engaged in discussion for about 40 minutes. **You will be graded down if you cannot keep the class engaged in an interesting and informative discussion about the paper for at least 35 minutes.** I will also discuss some major points of the paper on the following class day.

If you are not leading the GLD that day, then **you cannot use any form of electronic device during Group-Led Discussions (it is rude to those leading the activities). If you use them on those days, you will automatically receive a zero for that day's quiz.** 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.

There will also be quizzes on days that we will be covering already posted notes. On those days you should read the notes in advance and be ready to discuss the topics involved. 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.

Grading:

Group Assignments	7%
Article Quizzes (& Participation)	24%
Group-Led Discussion	10%
Exam 1	17%
Exam 2	20%
Final exam	22%

I adhere strictly to the University guidelines on Incompletes (“An I is given only when students, *beyond their control*, have been unable to complete course requirements. A substantial amount of work must have been *satisfactorily completed* before approval for such a grade is completed.”). Bad grades, unsatisfactory performance, too many credit hours, work conflicts, etc. are not reasons for an incomplete.

Grading Scale:

<u>Your score</u>	<u>Grade</u>
92% to 100%	A
90% to 91%	A-
88% to 89%	B+
82% to 87%	B
80% to 81%	B-
78% to 79%	C+
72% to 77%	C
70% to 71%	C-
68% to 69%	D+
62% to 67%	D
60% to 61%	D-

Additional Notes:*Honor Code*

All students of the University of Colorado at Boulder are responsible for knowing and adhering to the academic integrity policy of this institution. Violations of this policy may include: cheating, plagiarism, aid of academic dishonesty, fabrication, lying, bribery, and threatening behavior. All incidents of academic misconduct shall be reported to the Honor Code Council (honor@colorado.edu; 303-725-2273). Students who are found to be in violation of the academic integrity policy will be subject to both academic sanctions from the faculty member and non-academic sanctions (including but not limited to university probation, suspension, or expulsion). Additional information on the Honor Code can be found at <http://www.colorado.edu/policies/honor.html> and at <http://www.colorado.edu/academics/honorcode>

Disabilities

If you qualify for accommodations because of a disability, please submit to your professor a letter from Disability Services in a timely manner (for exam accommodations provide your letter at least one week prior to the exam) so that your needs can be addressed. Disability Services determines accommodations based on documented disabilities. Contact Disability Services at 303-492-8671 or by e-mail at dsinfo@colorado.edu.

If you have a temporary medical condition or injury, see Temporary Injuries under Quick Links at [Disability Services website](#) and discuss your needs with your professor.

Religious holidays

A comprehensive calendar of the religious holidays most commonly observed by CU-Boulder students can be found at <http://www.interfaithcalendar.org/> Review this list and the class syllabus. After reviewing the syllabus, please see the instructor if you believe that you need an accommodation for religious reasons. The instructor should be notified within the first two weeks of classes. Campus policy regarding religious observances states that faculty must make *reasonable* accommodation for them and in so doing, be careful not to inhibit or penalize those students who are exercising their rights to religious observance. For more information see http://www.colorado.edu/policies/fac_relig.html

Code of Behavior

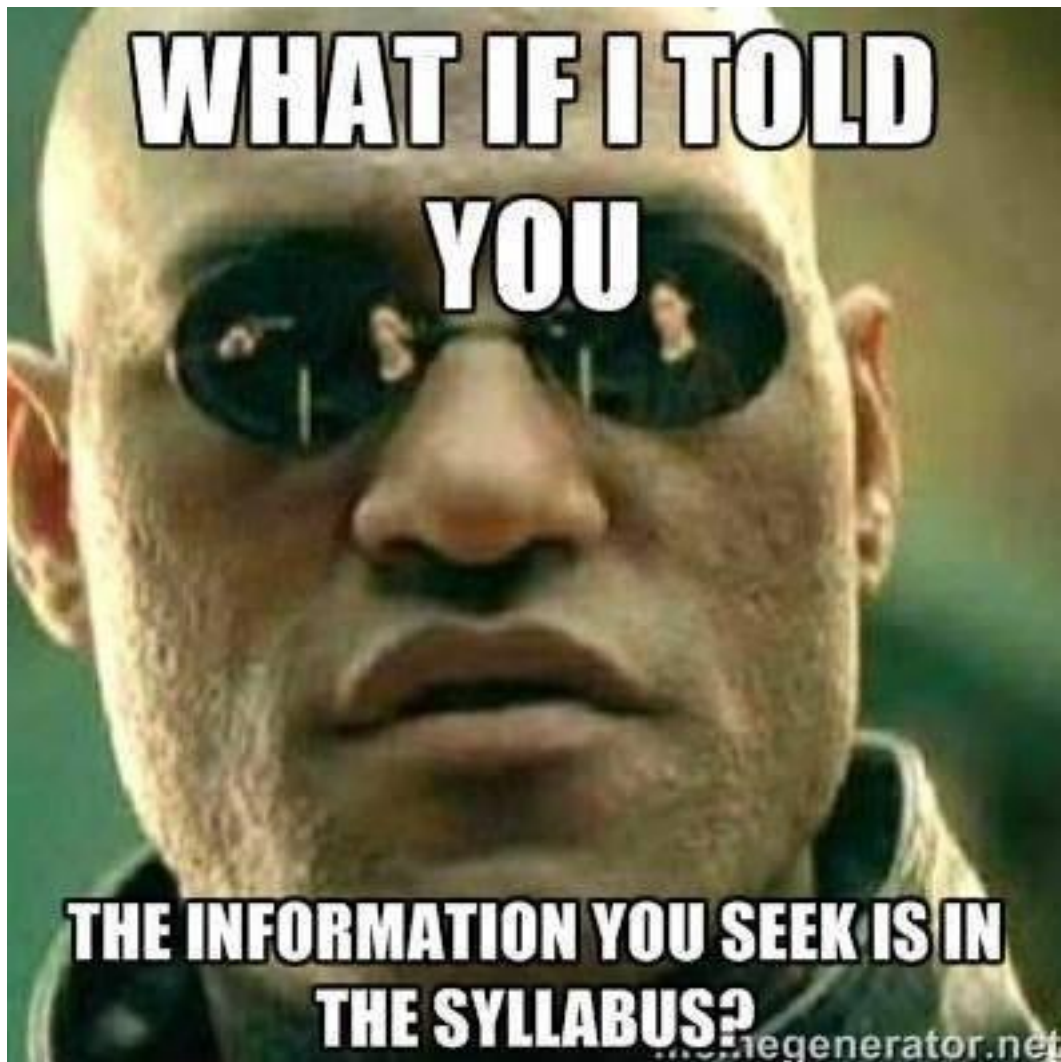
Students and faculty each have responsibility for maintaining an appropriate learning environment. Those who fail to adhere to such behavioral standards may be subject to discipline. Professional courtesy and sensitivity are especially important with respect to individuals and topics dealing with differences of race, color, culture, religion, creed, politics, veteran's status, sexual orientation, gender, gender identity and gender expression, age, disability, and nationalities. Class rosters are provided to the instructor with the student's legal name. I will gladly honor your request to address you by an alternate name or gender pronoun. Please advise me of this preference early in the semester so that I may make appropriate changes to my records. See policies at <http://www.colorado.edu/policies/classbehavior.html> and at http://www.colorado.edu/studentaffairs/judicialaffairs/code.html#student_code

Policy on Discrimination and Harassment

The University of Colorado Boulder (CU-Boulder) is committed to maintaining a positive learning, working, and living environment. The University of Colorado does not discriminate on the basis of race, color, national origin, sex, age, disability, creed, religion, sexual orientation, or veteran status in admission and access to, and treatment and employment in, its educational programs and activities. (Regent Law, Article 10, amended 11/8/2001). CU-Boulder will not tolerate acts of discrimination or harassment based upon Protected Classes or related retaliation against or by any employee or student. For purposes of this CU-Boulder policy, "Protected Classes" refers to race, color, national origin, sex, pregnancy, age, disability, creed, religion, sexual orientation, gender identity, gender expression, or veteran status. Individuals who believe they have been discriminated against should contact the Office of Discrimination and Harassment (ODH) at 303-492-2127 or the Office of Student Conduct (OSC) at 303-492-5550. Information about the ODH, the above referenced policies, and the campus resources available to assist individuals regarding discrimination or harassment can be obtained at <http://www.colorado.edu/odh>

Any University policies that are in conflict with my own policies will supersede my policy!

A reply from one student to another on the discussion board for one of my colleague's online classes: "If you read the course syllabus you will find the answer to your questions. If you do not understand what you read I recommend you read multiple times. After reading the syllabus if you still have questions come back and I will try to help you as much as possible."



**WHAT IF I TOLD
YOU**

**THE INFORMATION YOU SEEK IS IN
THE SYLLABUS?**

memegenerator.net