

Department of Economics, University of Utah
Economics 5300 and 6300/Public Finance

Fall 2017

Instructors

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Course description

Economic theory guides practitioners in the public sector, but the clear majority of work is solidly grounded in applied tasks. Too often, students graduate in economics or public policy with very little applied experience. This course attempts to fill the gap by focusing on the practice of public finance in a real-life, state government setting. Students will be challenged to develop and apply their economic skillset to current issues facing the Utah economy. Lectures will focus on the role of government in a market economy and how public sector economics informs public decisions. As part of the applied emphasis, students will write a policy brief and recommendation memo for elected officials. Regular quizzes will assess students' understanding of concepts used in the practice of public finance. By the end of the semester students will have a foundational understanding of public finance and an improved economic skillset.

Objectives

This course prepares students for economic and public policy jobs in a federal, state and local government setting. The course has two specific objectives: 1) Develop a rudimentary framework for understanding the taxing and spending activities of government, and 2) Improve each student's applied economic skillset. Analyzing public issues from an economic perspective and communicating economic concepts to non-economists will be hallmarks of the course. These objectives will be presented from the perspective of applied analysts who advise government and business decision-makers.

Typical class structure/agenda

Class will start at 6:15 p.m. On most nights, we will spend the first 15-30 minutes discussing a current event relevant to the field of public finance or reviewing topics of interest. Students are encouraged to bring their own public policy items to discuss during this open discussion time. Our purpose will be to develop themes, concepts, opinions and expertise about current economic events. Next, a 45- to 90-minute lecture will be given on a topic of public finance. After a short break, class will conclude with an applied discussion that complements the lecture and class readings.

Required readings

The theoretical underpinnings for the course are presented in the required textbook:

The Economics of the Public Sector, Joseph Stiglitz and Jay Rosengard, Fourth Edition

We will use the textbook extensively in class discussions and assignments. DO NOT TAKE THIS COURSE WITHOUT ACCESS TO THE TEXTBOOK.

Graduate students are also required to read a supplementary book and complete a writing assignment on the book:

Equality and Efficiency: The Big Tradeoff, Arthur M. Okun (A Brookings Classic/April 30, 2015)

Course lectures will be seasoned by a variety of other supplemental readings shared on Canvas.

Course grades

Since class instruction is concentrated into one evening per week, self-directed readings and a participatory discussion are important.

Grades will be based on performance in these areas:

UNDERGRADUATE STUDENTS

1) Participation (10 points); 2) policy brief (15 points); 3) policy memo (15 points); and 4) five quizzes (60 points total – 4 @ 10 points each and 1 @ 20 points).

Undergraduate students are graded as a cohort.

GRADUATE STUDENTS

1) Participation (5 points); 2) policy brief (15 points); 3) policy memo (15 points); 5) five quizzes (60 points total – 4 @ 10 points each and 1 @ 20 points); and 6) writing assignment (5 points).

Graduate students are graded as a cohort.

Additional notes

OFFICE HOURS – Students can meet with Natalie Gochnour by appointment in her office at the Thomas S. Monson Center, 411 East South Temple, 2nd Floor.

Students can meet with Michael Parker by appointment in his office at the Salt Lake Chamber, 175 East 400 South, Suite 600.

Canvas – Class lectures, reading assignments and other materials will be posted on Canvas. The course will be “paper free” and so please plan on viewing course materials electronically. Instructors will not bring copies of materials to class.

EXTRA CREDIT – We do not allow students to do extra credit to improve their grade. We are very specific about the content and timing of assignments and tests. As upper-division and graduate students, we expect you to organize yourselves to achieve a satisfactory grade in the class.

QUESTIONS – Send an email to Natalie.Gochnour@eccles.utah.edu or Merrill.michael.p@gmail.com.