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Recent Announcements **

V517 - Updates

V517 - Review Session

Dear Class, Thanks again to Group 1 for the engaging presen... Oct 3, 2024, 11:15 AM **V517** Posted on: Hi Class, Just a few reminder for class. We have an optional ... Oct 2, 2024, 8:55 AM

FA24: PUBLIC MANAGEMENT ECONOMICS: Jump to Today **S** Edit

10677

All, I hope you had a wonderful (if blustery) weekend. This ...

V517 - Fall 2024

Kenneth Richards Office: SPEA 410L Phone: 855-1461

Email: kenricha@indiana.edu

Office Hrs: W 1:00-2:30PM

Class meeting: MW 4:45 -6:00 PM, PV A335

TA: Zoe Swanson

Email: zoeswans@iu.edu

Office Hrs: F 10:30 AM-12:00 PM in SPEA Library Room 188 Zoom for Office Hours: https://iu.zoom.us/j/86327950334?pwd=4xBuudjgtaHf9rFuKciFbY7ZvEcrB7.1

□

Class Website is provided on IU Canvas

This course presents the economic concepts, relationships, and methods of analysis that are relevant for public

V517: PUBLIC MANAGEMENT ECONOMICS

sector management decisions and policy analysis. Basic concepts and principles such as demand, production, cost, pricing, and cost-benefit analysis are discussed. The course builds on these concepts, demonstratomg the importance and usefulness of economic analysis in public sector decision-making. **Required Textbooks**

Wilkinson, N. Managerial Economics: A Problem-Solving Approach. Cambridge University Press, 2005. (This might be available as a pdf on line. E.g., try here ⇒.)

few hours of work outside the classroom, most will need to spend 8 to 12 hours per week to master this

Your Responsibilities and Assignments

This is graduate school. You only learn by working hard. We do not "fill you up" with knowledge. Rather you study and practice to gain understanding and skills. While some students have been able to succeed with just a

material.

Readings This course moves at a fast pace and can pose a challenge for those who either have a limited background in economics or suffer from math anxiety. I assume that every student has read the assigned reading at the beginning of the week for which it is assigned (with the exception of the first week). Reading the assigned reading means much more than making one pass through the assigned chapter or chapters. An approach that was successful for you as you studied other social sciences, the humanities, or natural sciences may not work as

well for economics. The material tends to be difficult to digest. Therefore, you should first skim the assigned

reading to get a sense of what is being presented and then follow with a close second reading of the material.

During that close second reading, when you come to the end of a section that has presented a new concept(s),

close the book and try to replicate the presentation, including diagrams.

Math Preparation I assume everyone has a firm grasp of algebra and can read graphs fluently. If you successfully completed the Math Preparation Program Units 1 to 14, then you should be prepared. If you are unsure of your command of algebra, spend some time "brushing up." If you attempt to learn or relearn basic algebra while taking the course, you are destined for frustration. You likely will be unable to focus sufficient attention on important economic concepts and principles. Basic algebra will be sufficient to tackle the problem sets.

We will also use some concepts from basic calculus, but only as a complement. However, if you want to extend or burnish your skills in calculus, you could work your way through Units 15 to 20 as well as Units 22 and 23. I particularly recommend this if you are pursuing the Policy Analysis or Environmental Policy and Natural Resources Management concentrations.

Problem Sets

After our class discussions of each topic go to the "Page" corresponding to that topic. You will find a copy of the class slides (posted after the Wednesday class meeting) and some supplementary materials, particularly brief video lectures on some of the most salient points we covered in class. Also plan to spend time working on the **Practice Problems**. This will provide you a sense of whether you are understanding the material and areas that you need to clarify. The TA is available to help you. Be sure to visit with her if you have questions. Once you have completed the Practice Problems and are comfortable with your understanding of the material,

complete the Assigned Problems. These are generally going to be multiple choice. Some questions will be purely conceptual but many will involve calculations, so be sure to have a calculator at hand. The assignments will vary in length from 30 minutes to 90 minutes and should be completed in one sitting. The Assigned Problems are designed to give the instructors a sense of how the class is progressing generally and

how you are managing individually. If the Assigned Problems uncover issues that are giving much of the class problems, we will try to address those in class. Thus, your timely completion of the Assigned Problems will be an important part of your participation in the class. It is also to your advantage to work through the assigned problems on a timely basis because they will help you prepare for the Exams. Generally, Assigned Problems become available in the Quizzes section on Canvas after the class meeting on Wednesday and are due by the following Sunday at 5:00 p.m. **Applications**

Because Public Management Economics stresses applications of the principles and concepts of intermediate microeconomics, it is important you do much more than the assigned readings. You should be constantly listening to the news and examining public and industry discussions to spot applications of the concepts we are discussing in class. We can all learn from each other during class discussion. To encourage this attitude of "learn and apply" you will be assigned to one of eight groups, each of which will be

responsible for developing a crisp presentation of an application drawn from the news. In general, groups should try to identify an application that builds on concepts from the previous two to three weeks of class discussion. A good presentation will identify an interesting event or phenomenon, discuss its significance, explain its economic significance and how economics concepts help us better understand the issue. If you can work in the policy implications of the issue, even better. Presentations will be scheduled for the beginning of class on Wednesdays. The presentations should be carefully

timed to last 20 minutes total, including questions, answers and discussion. You are welcome to use slides, in which case you should load those before the class begins. **Exams**

There will be two **Exams** and a **Final**. These will range from multiple choice to problem solving and essay. They

will require a thorough understanding of the material. You may bring a calculator (non-communicating, i.e., no cell phones or internet capable instruments) to exams and one sheet of standard letter size notes printed on two sides (no magnifying glasses). Bring plenty of pencils. Scratch sheets will be provided for your calculations, but will not be collected. Please note that we will follow the university schedule for the final exam. To avoid having to reschedule your travel plans, please check the schedule. (It appears that the university may have scheduled the exam to conflict

with a very few class time slots. If you have such a conflict please notify Professor Richards or Adam immediately.) Grading 25

Exam 1

25 Exam 2 Final Exam 40 **Group Presentation** 10 **Class Participation** 10 110 Total Note that there are 110 points total. To normalize this to 100 points, for Exams 1 and 2 the weight of the exam with the lowest score will be reduced by 40 percent. This means that if you have difficulty with one of your two

midterm exams, it will be deemphasized in the overall class grade. I do not curve individual assignments. However, at the end of the semester, if it appears warranted, I will apply a curve to course grades. I have generally applied a very small curve upwards to final grades. The curve never

works in reverse - no one's grade is ever lowered because of the curve on the final grade. **Academic Misconduct Cheating and plagiarism** are forms of academic dishonesty that cannot be tolerated in university education.

Definitions of various types of academic misconduct and University policies for dealing with violations are included in the Code of Student Rights, Responsibilities and Conduct →, the SPEA Student Honor Code →, as well

as each semester's schedule of classes. Each student should understand his/her rights and responsibilities under the IU and SPEA Codes, and that the instructor will follow procedures described in those Codes in handling any case of academic dishonesty. Any student found cheating or plagiarizing will receive a failing grade for the course and will be reported to the Dean of Student Affairs. **Student Recommendations** I am willing to write recommendations for students. However, to provide a strong recommendation I need to be very familiar with the student's class work. To assure that my recommendations will continue to be effective, I

will only write recommendations for students who have completed at least two of my courses and have received

 \bigcirc Chapter 1 \downarrow :

np. 20-36; 450-

Assignments and comments

a grade of "A" in both. In a few cases I will offer to write recommendations on the basis of progress in the second class. Of course, for students who are working with me outside of classes, as in the case of a GA, I use a different approach.

Course Schedule

August 26

Reading Topic Week

Management Economics

M: Topic 1: Introduction to Public

The class is scheduled to meet twice per week as outlined below.

	<u>Management Economics</u>	161 <u>pp. 20-30, 430-</u>	
	W: A Break for Fun with Finance	<u>459</u> <u>↓</u>	Review Unit 12 in the Math Preparation Program
September 2	M: Labor Day (no class)	O no 71 00 l	
	W: Topic 2 : Consumer Choice	<u>op. 71-90</u> ↓	
September 9	Topic 3: Demand Theory and Elasticity	<u>pp. 91-118</u> <u>↓</u>	Topic 3: Asynchronous on-line lectures (complete these on your own schedule)
September 16	Topic 4: Production Theory	Chapter 5	Topic 4: Asynchronous on-line lectures (complete these on your own schedule)
September 23	Topic 5: Cost Theory	Chapter 6	
September 30	Topic 6: Competitive Markets	pp. 287-297	Group 1 presentation
October 7	M: <u>Catchup and problems</u> W: Exam 1		Exam 1 (through Topic 5: Cost Theory)
October 14	Topic 7: Monopoly and Dominant Firms	pp. 300-311	Group 2 presentation
October 21	M: Topic 8: Monopolistic Competition; Oligopoly	pp. 313-328	Group 3 presentation
	W: <u>Topic 9: Game Theory and</u> <u>Commitment; Game Structures</u>		
October 28	Topic 9: Game Theory and Commitment; Pricing Strategies	pp. 331-361; 370- 378; 382-404	Group 4 presentation
November 4	Topic 10: Information in Economics	pp. 36-48; 361-370; 513-518	Group 5 presentation
November 11	Topic 11: Externalities and Public Goods	pp. 507-513	Group 6 presentation
November 18	M: <u>Catchup and problems</u>		
	W: Exam 2		Exam 2 (comprehensive, through Information Economics)
November 25	Thanksgiving - No Class		
December 2	Topic 12: Government Regulation	pp. 469-507	
December 9	Catch up, review and problem sets	Monday: Topics 1-5	
		Wednesday: Topics 6-12	
December 16	Final A335 (check the date and time of the final - tentatively Wednesday December 18 5:20-7:20)		

Cource Summary

Course Summary:				
Date	Details	Due		
Thu Dec 12, 2024	Participation	due by 11:59pm		
	Exam 1			
	Exam 2			
	Final Exam			
	Group Presentation			

Course Status ✓ Published ✓

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Sep 30, 2024, 11:06 AM

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? Course Setup Checklist **■** New Analytics

October 2024 10 11 12 15 16 17 18 19 20 21 22 23 24 25 26 4 5 6 7 8 9 Assignments are weighted by

group:

Group	Weight
Assignments	0%
Exams	50%
Assignments	0%
Final Exam	40%
Participation	10%
Group Presentation	10%
Total	110%