

## COURSE OUTLINE

### (1) GENERAL

<b>SCHOOL</b>	School of Economics and Social Sciences		
<b>ACADEMIC UNIT</b>	Department of Economics		
<b>LEVEL OF STUDIES</b>	Undergraduate		
<b>COURSE CODE</b>	OIK406	<b>SEMESTER</b>	5 <sup>th</sup>
<b>COURSE TITLE</b>	Public Economics		
<b>INDEPENDENT TEACHING ACTIVITIES</b> <i>if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits</i>		<b>WEEKLY TEACHING HOURS</b>	<b>CREDITS</b>
Credits are awarded for the whole of the course		4	6
<i>Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).</i>			
<b>COURSE TYPE</b> <i>general background, special background, specialised general knowledge, skills development</i>	Special background		
<b>PREREQUISITE COURSES:</b>	-		
<b>LANGUAGE OF INSTRUCTION and EXAMINATIONS:</b>	Greek (English for Erasmus students)		
<b>IS THE COURSE OFFERED TO ERASMUS STUDENTS</b>	Yes		
<b>COURSE WEBSITE (URL)</b>	<a href="http://ecourse.uoi.gr/course/view.php?id=3093">http://ecourse.uoi.gr/course/view.php?id=3093</a>		

### (2) LEARNING OUTCOMES

<p><b>Learning outcomes</b>  <i>The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.</i></p> <p>Consult Appendix A</p> <ul style="list-style-type: none"> <li>• Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area</li> <li>• Descriptors for Levels 6, 7 &amp; 8 of the European Qualifications Framework for Lifelong Learning and Appendix B</li> <li>• Guidelines for writing Learning Outcomes</li> </ul>
<p>Upon completion of the course, students will be able to understand and analyze strategic choices and economic policies of the public sector, the concept of public goods and externalities, cost-benefit analysis, the concept of taxation and fair and effective tax distribution, the concept of social welfare and its distribution criteria among the members of an economy, the role and impact of interventions aimed at achieving general equilibrium. Students will be able to understand the micro-economic principles governing the management of public goods and of the environment. Students will be able to understand and explore current public policy issues related to achieving sustainable development. Finally, students will be able to evaluate alternative policies and public investments using micro-economic methods. Upon completion of the course students will be able to:</p> <ul style="list-style-type: none"> <li>• Understand and implement methods of evaluating projects and policies related to the management of public goods and the environment</li> <li>• Understand and explain the technological, social and environmental challenges related to public economics and policy</li> <li>• Understand state-level decision-making rules for managing public revenue and tax distribution</li> <li>• Explain the differences between the state and individuals</li> <li>• Evaluate the limitations of the market and the failure of market-based mechanisms for the optimal</li> </ul>

- distribution of goods and services
- Implement project evaluation methods such as the cost-benefit method
- Apply methods of micro-economic evaluation for optimal resource allocation
- Analyze fiscal mechanisms and their relationship to externalities
- Analyze different fiscal policies and methodological approaches related to public spending, revenue collection, investment and environmental management
- Evaluate fiscal policies from a social, economic and technological point of view

### General Competences

*Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?*

*Search for, analysis and synthesis of data and information, with the use of the necessary technology*

*Adapting to new situations*

*Decision-making*

*Working independently*

*Team work*

*Working in an international environment*

*Working in an interdisciplinary environment*

*Production of new research ideas*

*Project planning and management*

*Respect for difference and multiculturalism*

*Respect for the natural environment*

*Showing social, professional and ethical responsibility and sensitivity to gender issues*

*Criticism and self-criticism*

*Production of free, creative and inductive thinking*

*.....*

*Others...*

*.....*

Working independently

Decision-making

Project planning and management

Respect for the natural environment

Criticism and self-criticism

Production of free, creative and inductive thinking

Decision making

Production of free, creative and inductive thinking

Search for, analysis and synthesis of data and information, with the use of the necessary technology

### (3) SYLLABUS

The module is structured in the following learning topics/blocks.

- Introduction to public economics
- Public goods
- Externalities
- Institutions and education
- Cost benefit analysis
- Social insurance
- Income redistribution
- Taxation and economic efficiency
- Tax systems
- Public funding through fiscal deficit
- Taxing consumption and wealth
- Political economy and fiscal policy
- Size and extend of the public sector

The teaching and study schedule are summarized in the following table. The reading material includes the core book that the students should refer to as well as a suggested indicative references which the students should refer to for better understanding of the course contents. Additional material (scientific articles, press articles, etc.) as well as lecture slides are available on the ecourse.

Teaching week	Subject/ learning block	Recommended reading	Supplementary reading
1	Introduction to public economics	Rosen & Gayer (2011), Ch. 1,2,3	Stiglitz & Rosengard (2019), Ch. 1, 3, 4, 10

2	Public goods	Rosen & Gayer (2011), Ch. 4	Stiglitz & Rosengard (2019), Ch. 5, 8, 9
3	Externalities	Rosen & Gayer (2011), Ch. 5	Stiglitz & Rosengard (2019), Ch. 6
4	Institutions and education	Rosen & Gayer (2011), Ch. 6,7	Stiglitz & Rosengard (2019), Ch. 14
5	Cost benefit analysis	Rosen & Gayer (2011), Ch. 8	Stiglitz & Rosengard (2019), Ch. 11
6	Social insurance	Rosen & Gayer (2011), Ch. 9,10	Stiglitz & Rosengard (2019), Ch. 9,10,12
7	Income redistribution	Rosen & Gayer (2011), Ch. 11,12	Stiglitz & Rosengard (2019), Ch. 15, 16
8	Taxation and economic efficiency	Rosen & Gayer (2011), Ch. 13,14,15	Stiglitz & Rosengard (2019), Ch. 7,17, 18, 19, 20
9	Tax systems	Rosen & Gayer (2011), Ch. 16,17,18	Stiglitz & Rosengard (2019), Ch. 13, 22, 23,
10	Public funding through fiscal deficit	Rosen & Gayer (2011), Ch. 19	Stiglitz & Rosengard (2019), Ch. 28
	Taxing consumption and wealth	Rosen & Gayer (2011), Ch. 20	Stiglitz & Rosengard (2019), Ch. 21
11	Political economy and fiscal policy	Rosen & Gayer (2011), Ch. 21	Stiglitz & Rosengard (2019), Ch. 26, 27
12	Size and extend of the public sector	Rosen & Gayer (2011), Ch. 22	Stiglitz & Rosengard (2019), Ch. 2
13	Revision		
14	Revision		

#### (4) TEACHING and LEARNING METHODS - EVALUATION

<b>DELIVERY</b> <i>Face-to-face, Distance learning, etc.</i>	Face-to-face	
<b>USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY</b> <i>Use of ICT in teaching, laboratory education, communication with students</i>	All course material is available online through the e-course platform and grades are submitted through ClassWeb. Students are encouraged to search for and work with engines for scientific journals as well as large databases (World Bank, International Monetary Fund, Statistical Services, etc.)	
<b>TEACHING METHODS</b> <i>The manner and methods of teaching are described in detail. Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc.  The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS</i>	<b>Activity</b>	<b>Semester workload</b>
	Lectures	52
	Directed study	48
	Non-directed study	50
	Course total	150 hours
<b>STUDENT PERFORMANCE EVALUATION</b> <i>Description of the evaluation procedure  Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public</i>	Written final exam in Greek language (English for Erasmus students)	

*presentation, laboratory work, clinical examination of patient, art interpretation, other*

*Specifically-defined evaluation criteria are given, and if and where they are accessible to students.*

## (5) BIBLIOGRAPHY

### **Recommended reading**

Harvey S. Rosen, Ted Gayer (2011) Public Economics, Edition: 2<sup>nd</sup>/2011, Kritiki Publishing, ISBN: 9789602187371.

### **Supplementary reading**

Stiglitz Joseph E., Rosengard Jay K. (2019) Economics of the Public Sector, Edition: 2<sup>nd</sup>/2019, Kritiki Publishing, ISBN: 9789605863081.

### **Usefull links and sources**

Indicative economics journals that cover topics in public economics:

- American Economic Review
- Journal of Economic Perspectives
- Journal of Political Economy
- Quarterly Journal of Economics
- Review of Economics and Statistics
- Economic Journal
- Resources policy
- Environmental Science and Policy
- Energy economics
- Energy policy

Statistical data and analyzes of public finances of Greece and other countries can be found in the following web sites:

- European Union [http://ec.europa.eu/economy\\_finance](http://ec.europa.eu/economy_finance) ,  
[http://ec.europa.eu/taxation\\_customs/taxation](http://ec.europa.eu/taxation_customs/taxation)
- OECD <http://www.oecd.org>
- International Monetary Fund <http://www.imf.org>

Data on Greece:

- Ministry of Finance <https://www.minfin.gr/web/g.g.-demosias-periousias/epikoinonia> (you will also find links to the National Statistical Service and the General Accounting Office).
- Bank of Greece <http://www.bankofgreece.gr>
- Center for Planning and Economic Research (KEPE) <http://www.kepe.gr>
- Foundation for Economic and Industrial Research (IOBE), <http://www.iobe.gr>