Description

What should the government do and how should it do it? This course reviews the central principles of welfare economics (including externalities, public goods, and economic justice), benefit-cost analysis, and taxation and applies them to selected policy issues in the U.S., Hawaii, and Asia. Will health reform make the U.S. into the next Greece? Will globalization wreck the environment and leave the poor and the aged behind? How can education policy and efficiency in government be improved in Hawaii? Does banning marijuana create more problems than it solves?

Other public policy topics include environmental and resource management, the provision of health and other basic needs, transportation policy, budget deficits, corruption and black-hole economics. Requests for additional policy topics are welcome.

Highlights of the course

Students will learn how to apply economic logic to pressing problems of:

- When do markets succeed? When do they fail?
- Economic philosophies of Democrats and Republicans. Is civil discourse possible?
- Property vs. regulation of externalities (esp. pollution).
- How and how much should governments spend on infrastructure, defense, education, and the rule of law?
- Benefit-cost analysis
- Income, labor, and consumption taxes
- Poverty alleviation and the provision of basic needs.
- Corruption and the resource curse: Hawaii and the Philippines. Will health insurance reform save or break the budget?
- Other applications include sustainable development, climate change, renewable energy and traffic congestion.