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Chapter 1 Introduction 1.1 Public economics In the broadest interpretation, public economics is the study of economic policy, with particular emphasis upon taxation. The subjecttherefore encompasses top-ics as diverse as responses to market failure due to the existence of externalities and the determination of optimal social security policies.

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In The Logic of Collective Action (1965), economist Mancur Olson challenged the popular idea that, in a democracy, the majority view will prevail, and in doing so launched the modern study of public economy, sometimes referred to as public choice, a subtopic of microeconomics. In this chapter, we will look at the economics of government policy, why smaller, more organized groups have an incentive to work hard to get certain policies enacted, and why lawmakers ultimately make decisions that ...

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Public economics - Wikipedia
Economic Systems. The answers to these questions depend on a country's economic system —the means by which a society (households, businesses, and government) makes decisions about allocating resources to produce products and about distributing those products. The degree to which individuals and business owners, as opposed to the government, enjoy freedom in making these decisions varies ...

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