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and answer questions raised by theoretical  
analysis. 2. UTILITY MAPPING OF  
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function is some mathematical function  
translating consumption into utility:  $U =$   
 $u(X_1; X_2; X_3; \dots)$  where  $X_1; X_2; X_3;$  and so  
on are the quantity of goods 1,2,3,...

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consumed by the individual Example with two goods:  $u(X_1; X_2) = p X_1 X_2$  with  $X_1$  number of movies,  $X_2$  number of music songs ...

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Munich. Musgrave is considered to be a founding father of modern public economics. He belongs to the intellectual tradition that views government as an instrument that can be used to correct market failure and to establish the society that people want. Although his work fits within the individualistic framework of



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modern economics, he also draws on principles of moral philosophy. The essays take stock of and extend the theory and practice of public finance and public policy. They address the evolving role of government and the welfare state, the interaction between taxation and markets, the future of pension and health care

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systems, and international tax issues and fiscal federalism.

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others—is a particularly tricky question when considering health care. Kenneth J. Arrow ' s seminal 1963 paper on this topic (included in this volume) was one of the first to explore the implication of moral hazard for health care, and Amy Finkelstein—recognized as one of the world ' s foremost experts on the

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topic—here examines this issue in the context of contemporary American health care policy. Drawing on research from both the original RAND Health Insurance Experiment and her own research, including a 2008 Health Insurance Experiment in Oregon, Finkelstein presents compelling evidence that health

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insurance does indeed affect medical spending and encourages policy solutions that acknowledge and account for this.

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framework that is both cohesive and versatile, the Second Edition of Public Finance: A Normative Theory brings new and updated information to this classic text. Through its concentration on the microeconomic theory of the public sector in the context of capitalist market economics it addresses the subjects

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versatile general equilibrium framework

Keeping the economy strong will require addressing two distinct but related problems. Steadily rising federal debt makes it harder to grow our economy, boost our living standards, respond to wars or recessions, address social needs, and

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maintain our role as a global leader. At the same time, we have let critical investments lag and left many people behind even as overall prosperity has grown. In *Fiscal Therapy*, William Gale, a leading authority on how federal tax and budget policy affects the economy, provides a trenchant discussion of the challenges

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posed by the imbalances between spending and revenue. America is facing a gradual decline as debt accumulates and delay raises the costs of action. But there is hope: fiscal responsibility aligns with both conservative and liberal goals and citizens of all stripes can support the notion of making life better for our children and

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grandchildren. Gale provides a plan to make the economy and nation stronger, one that controls entitlement spending but preserves and enhances their anti-poverty and social insurance roles, increases public investments on human and physical capital, and raises and reforms taxes to pay for government services in a fair and

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efficient way. What is needed, he argues, is to balance today's needs against tomorrow's obligations. We face significant fiscal challenges but, if we are wise enough to seize our opportunities, we can strengthen our economy, increase opportunity, reduce inequality, and build better lives for our children and

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grandchildren. We do not have to kill popular programs or starve government. Indeed, one main goal of fiscal reform is to maintain the vital functions that government provides. We need to act responsibly, pay for the government we want, and shape that government in ways that serve us best.

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