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John Leach

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A Course in Public Economics John Leach
A Course in Public Economics, first published in 2004, explores the central questions of whether or not markets work, and if not, what is to be done about it. The first part of the textbook, designed for upper-level undergraduates and first-year graduate students, begins with an extended discussion of the two theorems of welfare economics. These theorems show that competitive markets can give rise to socially desirable outcomes, and describe the conditions under which they do so. The second part of the book discusses the kinds of market failure - externalities, public goods, imperfect competition and asymmetric information - that arise when these conditions are not met. The role of the government in resolving market failures is examined. The limits of government action, especially those arising from asymmetric information, are also investigated. A knowledge of intermediate microeconomics and basic calculus is assumed.

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