



Policy and Choice: Public Finance through the Lens of Behavioral Economics

William J. Congdon, Jeffrey R. Kling, Sendhil Mullainathan

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Traditional public finance provides a powerful framework for policy analysis, but it relies on a model of human behavior that the new science of behavioral economics increasingly calls into question. In *Policy and Choice* economists William Congdon, Jeffrey Kling, and Sendhil Mullainathan argue that public finance not only can incorporate many lessons of behavioral economics but also can serve as a solid foundation from which to apply insights from psychology to questions of economic policy.

The authors revisit the core questions of public finance, armed with a richer perspective on human behavior. They do not merely apply findings from psychology to specific economic problems; instead, they explore how psychological factors actually reshape core concepts in public finance such as moral hazard, deadweight loss, and incentives.

Part one sets the stage for integrating behavioral economics into public finance by interpreting the evidence from psychology and developing a framework for applying it to questions in public finance. In part two, the authors apply that framework to specific topics in public finance, including social insurance, externalities and public goods, income support and redistribution, and taxation.

In doing so, the authors build a unified analytical approach that encompasses both traditional policy levers, such as taxes and subsidies, and more psychologically informed instruments. The net result of this innovative approach is a fully behavioral public finance, an integration of psychology and the economics of the public sector that is explicit, systematic, rigorous, and realistic.

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Spent a free time and energy to be fun activity to do! A lot of people spent their sparetime with their family, or their very own friends. Usually they accomplishing activity like watching television, gonna beach, or picnic inside park. They actually doing same thing every week. Do you feel it? Do you need to something different to fill your own free time/ holiday? Could be reading a book might be option to fill your totally free time/ holiday. The first thing you will ask may be what kinds of guide that you should read. If you want to try out look for book, may be the book untitled Policy and Choice: Public Finance through the Lens of Behavioral Economics can be excellent book to read. May be it could be best activity to you.

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