

The University of Oklahoma

College of Continuing Education

Advanced Programs – Course Syllabus

Course Title:

Public Finance: Issues and Taxation

Course Number:

ECON 4353-105

Course Description:

This course examines the economic rationales and effects of government spending and taxing programs. At the macroeconomic level, fiscal and monetary stabilization policies are analyzed. At the microeconomic level, the effects of specific tax and expenditure programs are analyzed.

Class Dates, Location and Hours:

Dates: August 4 – 6 & 11 – 13, 2017

Location: OCCE, Norman, Oklahoma. Classes are held at the Thurman White Forum Building of OCCE, 1704 Asp Avenue.

Hours: Friday 5:30-9:30 p.m.; Saturday 8:30 a.m.-4:30 p.m.; Sunday 1:00-5:00 p.m.

Last day to enroll or drop without penalty: July 6, 2017

Site Director:

Email: apnorman@ou.edu. Phone: 405-325-3333.

Professor Contact Information:

Course Professor: William Clark, Ph.D.

Mailing Address: Department of Economics
The University of Oklahoma
HEST #303
Norman, OK 73019

Telephone Number: (405) 325-6310

E-mail Address: wclark@ou.edu

Professor availability: The professor will be available via e-mail to students before and after the class sessions. On-site office hours are half an hour before and after each class session, by appointment.

Textbook(s) and Instructional Materials:

Student materials are available at the OU Follett Bookstore located at 1185 Asp Avenue; Norman, OK, and can be ordered online, by phone, by email, or by fax. Ordering online at <http://www.bkstr.com/oklahomastore/home> is strongly recommended – students can track the status of their order within 48 hours. If an order has not been shipped within three days, students can contact the Follett textbook manager by phone (405) 325-3511, (800) 522-0772 (toll-free) or email 0831mgr@fheg.follett.com. Phone orders (ask for the textbook manager and identify yourself as an Advanced Programs student) can be placed 8 a.m. to 6 p.m. Monday through Thursday; 8 a.m. to 5 p.m. on Friday; 10 a.m. to 4p.m. on Saturday (CST). Summer hours: 9 a.m. to 5 p.m. Monday through Friday (CST). Fax orders can be placed 24 hours a day at (405) 325-7770. Text prices are available online.

1. Clark, W. (2008). *Custom packet: Macroeconomic theory workbook*.
2. Hazlitt, H. (1996). *Economics in one lesson*. Little Rock, AR: Laissez Faire Books. ISBN 9780930073190.
3. Krugman, P. (1997). *The age of diminished expectations: U.S. economic policy in the 1990s* (3rd ed.). Cambridge, MA: MIT Press. ISBN 9780262611343.

Note: Follett is the Advanced Programs contractual textbook provider. Should text changes become necessary after publication of the course syllabus, Advanced Programs will facilitate text returns/refunds only for texts purchased through Follett.

Course Objectives:

Students should gain a greater understanding of both micro and macro-economic principles. More importantly, students should develop their abilities to apply these principles to “real world” economic policies.

Course Outline:

- I. Introduction to Public Finance. Elements of macroeconomic theory. Keynesian aggregate demand analysis. Federal fiscal policy.
 - a. Readings:
 - i. Clark, Units I, II, III
 - ii. Hazlitt, Ch. I, II, III, IV, VIII, X, XV, XVI, XVII, XIX
- II. The Federal Reserve and monetary policy. Economic effects of the federal deficit. Stagflation and the supply-side response.
 - a. Readings:
 - i. Clark, Units IV, V, VI
 - ii. Hazlitt, Ch. XXIII, XXIV, XXV, XXVI
- III. The theory of public goods. Regulation of public utilities. The growth of the government sector.
- IV. Analysis of selected expenditure programs. Financing Health Care. Social Security. The negative income tax.
- V. The economic effects of taxation. Tax burdens and tax incidence. Personal income tax. Corporate income tax.
 - a. Readings:
 - i. Hazlitt, Ch. V.
- VI. Exam

Assignments, Grading and Due Dates:

Students in this course should complete the above readings before the course begins.

Post Seminar Assignment:

A research paper based on Krugman’s *Age of Diminished Expectations* is assigned. The post seminar assignment will count for 25% of the course grade. **Due date: September 3, 2017**

Grading:

This is a letter-graded course: A, B, C, D, or F.

Notice: Failure to meet assignment due dates could result in a grade of I (Incomplete) and may adversely impact Tuition Assistance and/or Financial Aid.

POLICIES AND NOTICES

Attendance/Grade Policy

Attendance and participation in interaction, individual assignments, group exercises, simulations, role playing, etc. are valuable aspects of any course because much of the learning comes from discussions in class with other students. It is expected that you attend all classes and be on time except for excused emergencies.

Excused absences are given for professor mandated activities or legally required activities such as emergencies or military assignments. It is the policy of the University to excuse absences of students that result from religious observances and to provide without penalty for the rescheduling of examinations and additional required class work that may fall on religious holidays. Unavoidable personal emergencies, including (but not limited to) serious illness; delays in getting to class because of accidents, etc.; deaths and funerals, and hazardous road conditions will be excused.

If you are obtaining financial assistance (TA, STAP, FA, VA, Scholarship, etc.) to pay all or part of your tuition cost, you must follow your funding agency/institution's policy regarding "I" (Incomplete) grades unless the timeline is longer than what the University policy allows then you must adhere to the University policy. Students who receive Financial Aid must resolve/complete any "I" (Incomplete) grades by the end of the term or he/she may be placed on "financial aid probation." If the "I" grade is not resolved/completed by the end of the following term, the student's Financial Aid may be suspended making the student ineligible for further Financial Aid.

Students are responsible for meeting the guidelines of Tuition Assistance and Veterans Assistance. See the education counselor at your local education center for a complete description of your TA or VA requirements.

Academic Integrity and Student Conduct

Academic integrity means honesty and responsibility in scholarship. Academic assignments exist to help students learn; grades exist to show how fully this goal is attained. Therefore all work and all grades should result from the student's own understanding and effort.

Academic misconduct is any act which improperly affects the evaluation of a student's academic performance or achievement. Misconduct occurs when the student either knows or reasonably should know that the act constitutes misconduct. Academic misconduct includes: cheating and using unauthorized materials on examinations and other assignments; improper collaboration, submitting the same assignment for different classes (self-plagiarism); fabrication, forgery, alteration of documents, lying, etc...in order to obtain an academic advantage; assisting others in academic misconduct; attempting to commit academic misconduct; destruction of property, hacking, etc...; intimidation and interference with integrity process; and plagiarism. All students should review the Student's Guide to Academic Integrity at http://integrity.ou.edu/students_guide.html

Students and faculty each have responsibility for maintaining an appropriate learning environment. All students should review policies regarding student conduct at <http://studentconduct.ou.edu/>

Accommodation Statement

The University of Oklahoma is committed to making its activities as accessible as possible. For accommodations on the basis of disability, please contact your local OU Site Director.

Adjustment for Pregnancy/Childbirth-Related Issues

Should you need modifications or adjustments to your course requirements because of documented pregnancy-related or childbirth-related issues, please contact me as soon as possible to discuss. Generally, modifications will be made where medically necessary and similar in scope to accommodations based on temporary disability. Please see <http://www.ou.edu/content/eoo/faqs/pregnancy-faqs.html>.

Title IX Resources

For any concerns regarding gender-based discrimination, sexual harassment, sexual misconduct, stalking, or intimate partner violence, the University offers a variety of resources, including advocates on-call 24/7, counseling services, mutual no-contact orders, scheduling adjustments, and disciplinary sanctions against the perpetrator. Please contact the Sexual Misconduct Office at smo@ou.edu or (405) 325-2215 (8-5), or the Sexual Assault Response Team at (405) 615 -0013 (24/7) to report an incident. To learn more about Title IX, please visit the Institutional Equity Office's website at <http://www.ou.edu/content/eoo.html>

Course Policies

Advanced Programs policy is to order books in paperback if available. Courses, dates, and professors are subject to change. Please check with your OU Site Director. Students should retain a copy of any assignments that are mailed to the professor for the course. Advanced Programs does not provide duplicating services or office supplies.

Any and all course materials, syllabus, lessons, lectures, etc. are the property of professor teaching the course and the Board of Regents of the University of Oklahoma and are protected under applicable copyright.

For more information about Advanced Programs, visit our website at: <http://www.goou.ou.edu/>

INSTRUCTOR VITA

William M. Clark, Ph.D.

Education

1981 Ph.D. in Economics, University of Virginia

Current Positions

- Advanced Programs Professor since 1997
- Associate Professor of Economics, University of Oklahoma

Frequently Taught Advanced Programs Courses

PSC/ECON 4353 Public Finance

Representative Publications and Presentations

- Clark, W.M. (1997). The global information economy and its impact on local economic development. In *New directions in economic development*.
- With Huettner, D. A., Ledgerwood, S. A. (1996). An economic model of illegal profit deterrence and corporate punitive damages. In *Journal of Forensic Economics*.
- With Huettner, D. A. (1997). Comparative research productivity measures for economics departments. In *Journal of Economic Education*.
- Clark, W. M. (1989). *Telecommunications and economic development in Oklahoma*. Oklahoma City: Southwestern Bell Telephone.
- Clark, W. M. (1988). Output qualities and production costs in government and private employment services. *The Journal of Law and Economics*, Vol. XXXI(2), 379-393.
- Clark, W. M. (1988). Constitutional reform and economic development in Oklahoma. In *State policy and economic development in Oklahoma: 1988*, (pp. 17-21).

Representative Honors and Awards Received

- University of Oklahoma Student Association Award for Outstanding Instruction and Service in the College of Business
- Finalist - Jonathan Hughes Memorial Prize for Excellence in Teaching Economic History
- Merrick Foundation Teaching Award in American Free Enterprise
- Hurley Roberson Teaching Fellowship
- Mortar Board Award and Sigma Delta Pi Award for Teaching Excellence
- Associates' Distinguished Lectureship
- Fantus Corporation Outstanding Instructor Award and Distinguished Lecturer Award
- Associates Award for Exceptional Teaching