

Economics & Policy Analysis I (ECON 695 – 002)

Fall 2019

Tuesday, 4:30pm – 7:00pm

GMU--Arlington Campus, Van Metre Hall, Room 312

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Course Description & Objectives

The goals of this course are twofold. The first goal is to acquaint students with the foundational literature in Mainline Economics with the hope that each of you will see ways to bring the rich tradition of Adam Smith's economics to bear on modern policy questions. In doing so, you will join the ranks of such esteemed economists as F.A. Hayek, James Buchanan, and Elinor Ostrom, each of whom sparked a new perspective on, and renewed interest in, the institutions and processes of economic policy.

The second goal is to learn the basics involved in identifying an important question and structuring a feasible research project grounded in this literature. You will not be required to bring a full project to conclusion within the scope of the course. But, you will work through some of the mechanics of finding a question and exploring how it has been, or might be, examined when time permits. This should provide the beginning of what could be a research plan for your Masters work.

Course Readings & Required Books

You are expected to do all of the readings prior to the class in which they will be discussed. All of the required readings can be obtained through Blackboard and through GMU's e-library.

Course Grading & Structure

Grades for this class will be based on several smaller assignments throughout the term rather than a single major policy paper. The breakdown of the grade is as follows: Policy question discussion (5%), a review/critique of a book (15%), a literature review (20%), an op-ed or policy brief (15%), a take-home final exam (25%), and class participation (20%).

For grading purposes, you will be expected to:

- Meet with Dr. Herzberg to discuss policy question (5%)
- Find a major book related to your selected policy question and write a 4-5 page review/critique of it. Submit it electronically October 15 by 11:59 pm --15 % of grade.
- Submit your literature review on your policy question by 11:59 pm on November 12, 2018 --20% of grade.
- Submit Policy editorial or Policy brief by 11:59 pm on December 10, 2018 – 15% of grade.
- Submit your take-home exam by 11:59 on December 18, 2018 – 25% of grade.

- Class participation is required and involves actively participating in weekly class discussions. During the first-class session, each of you will be assigned two weeks of the term where you will have primary responsibility in the discussion, but all of you must be prepared to discuss the readings each class session.

In order to facilitate participation, we will have a take-home final exam with questions that will span the reading. Forty-five percent of your grade is based on how well you engage these readings and actively participate with others about them.

The rest of the course grade is associated with the many activities that go into finding interesting, researchable questions in the Mainline Economics tradition and then exploring how you would answer those questions in ways that others might find worthwhile. This means you will consider:

- What makes a question appropriate for your research agenda?
- What is the existing research that informs this research question?
- How does the existing literature provide a logical context for this new addition to the field? (How can your research contribute to our understanding of an important problem? Is it new? Does it provide important empirical confirmation of an existing theory or challenge that existing theory? etc.)
- What is the audience for this research?
- How should you present the results of this research?

Writing a Critical Book Review:

In this assignment, each of you should select an important book in the field you wish to explore further and then write a critical review of the book. You are free to use whatever accepted style you prefer, but your critique should include the following:

A brief description of the important questions, arguments, and methods of the author sufficient to convey the core meaning of the book to your reader.

An evaluation of how well the author addresses his or her central question. You might examine the evidence used, whether the methods are appropriate, and whether the author is persuasive.

Examine how the book fits into the literature and suggest whether it adds significantly to that literature.

Writing a Literature Review: A literature review is simply a paper that uses existing literature to address a question of interest. On writing your literature review you should incorporate 10-12 major works (articles or books) that contribute to our understanding of your research question. This is the foundation on which your research rests. It provides the link for other scholars to understand the context of your analysis. I will provide a guide with further information on Blackboard in advance of the assignment.

Academic Policy: I have no problem with students studying together and preparing for exams as a group. However, all work submitted under your name must be your own and must be completed

according to the rules and requirements outlined on the exam or assignment. Any evidence that you are representing someone else's work as your own or allowing someone else to use your work will result in a failure for the course. Additionally, I will report the incident to your supervisor and to your academic dean for any further action he or she may deem appropriate.

RECOMMENDED RESOURCES ON WRITING AND EDITING (From Mercatus Writing and Style Guide)

6.1 General Writing Advice

Barzun, Jacques. *Simple and Direct: A Rhetoric for Writers*. New York: Harper and Row, 1976.

Bernstein, Theodore M. *The Careful Writer: A Modern Guide to English Usage*. New York: Free Press, 1993.

Fowler, W. H. *Modern English Usage*, 2nd ed. New York: Oxford University Press, 1965. Hands down the best guide to literary style from a master of the English language. Fowler's book *The King's English* is also useful on points of grammar.

Graff, Gerald and Cathy Birkenstein, *They Say/I Say: The Moves That Matter in Academic Writing*, 3rd ed. New York: W. W. Norton, 2014.

Lanham, Richard A. *Revising Prose*, 5th ed. New York: Longman, 2006. ———. *Style: An Anti-Textbook*, 2nd ed. Philadelphia: Paul Dry Books, 2007.

Mankiw, Greg. "How to Write Well." Greg Mankiw's Blog: Random Observations for Students of Economics, October 7, 2006.

Online Writing Lab (OWL). Purdue University. <https://owl.english.purdue.edu/owl/>.

Orwell, George. "The Politics of the English Language." Available online at http://www.orwell.ru/library/essays/politics/english/e_polit/.

Strunk, William, and E. B. White. *The Elements of Style*. Ithaca, NY: W.P. Humphrey, 1918. Available online at <http://www.bartleby.com/141/>.

Sword, Helen. *Stylish Academic Writing*. Boston: Harvard University Press, 2012.

Williams, Joseph M. *Style: Toward Clarity and Grace*. Chicago: University of Chicago Press, 1990. Probably the single best guide to revising prose. Identifies—and concretely explains how to correct nine different aspects of writing that snag most inexperienced writers: causes, clarity, cohesion, emphasis, coherence, concision, length, elegance, and usage.

6.2 Economic Writing Advice

Dudenhefer, Paul. *A Guide to Writing in Economics*. Unpublished manuscript, Duke University, 2009. Available online at lupus.econ.duke.edu/ecoteach/undergrad/manual.pdf.

Galbraith, John Kenneth. "Writing, Typing, and Economics." *Atlantic* 241 (March 1978): 102–5.

McCloskey, Deirdre N. *Economical Writing*, 2nd ed. Long Grove, IL: Waveland Press, 1999.

Neugeboren, Robert. *The Student's Guide to Writing Economics*. New York: Routledge, 2005. These guidelines were developed for economics majors at Harvard University and later revised into this book.

Robbins, Lionel. *An Essay on the Nature and Significance of Economic Science*. London: Macmillan, 1984. A classic.

6.3 Effective Charts

Hubspot and Visage. "Data Visualization 101: How to Design Charts and Graphs." Accessed April 20, 2017.

Miller, Jane E. *The Chicago Guide to Writing about Numbers: The Effective Presentation of Quantitative Information*. Chicago: University of Chicago Press, 2004.

Tufte, Edward R. *The Visual Display of Quantitative Information*. 2nd ed. Cheshire, CT: Graphics Press, 2001.

Wong, Dona M. *The Wall Street Journal Guide to Information Graphics*. New York: W. W. Norton, 2010. An excellent guide to making effective and clear charts.

6.4 Fact-Checking

Borel, Brooke. *The Chicago Guide to Fact-Checking*. Chicago: University of Chicago Press, 2016.

Carter, Joe. "A Journalism Lesson for the New Yorker." *First Things*, August 10, 2011.

Heffernan, Virginia. "What 'Fact-Checking' Means Online." *New York Times*, August 20, 2010.

Smith, Sarah Harrison. *The Fact Checker's Bible: A Guide to Getting It Right*. New York: Anchor Books, 2004.

6.5 Advice for Writing Op-Eds

The OpEd Project, <http://www.theopedproject.org/>. Shipley, David. "And Now a Word from Op-Ed." *New York Times*, February 1, 2004..

Shipley, David. "What We Talk about When We Talk about Editing." *New York Times*. July 31, 2005.

Standring, Suzette Martinez. *The Art of Opinion Writing: Insider Secrets from Top Op-Ed Columnists*. Richmond, KY: RRP International, 2013.

Course Outline

❖ Introductions & Course Overview (August 27, 2019)

- Overview of the course and expectations
- Boettke, Peter J., Don't Be 'A Jibbering Idiot': Economic Principles and the Properly Trained Economist (April 10, 2017). GMU Working Paper in Economics No. 17-20. Available at SSRN: <https://ssrn.com/abstract=2970236> or <http://dx.doi.org/10.2139/ssrn.2970236>

❖ Grounding the Individual in Society (September 3, 2019)

Reading looks long, but blame Adam Smith and Alexis de Tocqueville with their short chapters with long titles.

- Smith, Adam. *The Theory of Moral Sentiments*. Edited by D. D. Raphael and A. L. Macfie. Indianapolis: Liberty Fund, Inc., 1982. Part I, Section I, Chapter 1, "Of Sympathy" (Pages 9–13), Chapter 2, "Of the Pleasure of Mutual Sympathy" (pages 13–16), Chapter 3, "Of the Manner in Which we Judge of the Propriety or Impropriety of the Affections of Other Men, by their Concord or Dissonance with Our Own" (pages 16–19), and Chapter 4, "The same Subject Continued" (pages 19–23); Part I, Section II, Chapter 3, "Of the Unsocial Passions" (pages 34–38), Chapter 4, "Of the Social Passions" (pages 38–40), and Chapter 5, "Of the Selfish Passions" (pages 40–43); Part I, Section III, Chapter 2, "Of the Origin of Ambition, and of the Distinction of Ranks" (pages 50–61) and Chapter 3, "Of the Corruption of our Moral Sentiments, which is Occasioned by this Disposition to Admire the Rich and the Great, and to Despise or Neglect Persons of Poor and Mean Condition" (pages 61–66); Part II, Section I, Chapter 1, "That Whatever Appears to be the Proper Object of Gratitude, Appears to Deserve Reward; and that, in the Same Manner, Whatever Appears to be the Proper Object of Resentment, Appears to Deserve Punishment" (pages 67–69), Chapter 2, "Of the Proper Objects of Gratitude and Resentment" (pages 69–71), Chapter 3, "That Where there is no Approbation of the Conduct of the Person who Confers the Benefit, There is Little Sympathy with the Gratitude of Him who Receives it: and that, on the Contrary, Where There is no Disapprobation of the Motives of the Person who does the Mischief, there is no Sort of Sympathy with the Resentment of Him who Suffers it" (pages 71–73), Chapter 4, "Recapitulation of the Foregoing Chapters" (pages 73–74), and Chapter 5, "The Analysis of the Sense of Merit and Demerit" (pages 74–78); Part II, Section II, Chapter 1, "Comparison of those Two Virtues" (pages 78–82), Chapter 2, "Of the Sense of Justice, of Remorse, and of the Consciousness of Merit" (pages 82–85), and Chapter 3, "Of the Utility of this Constitution of Nature" (pages 85–91); Part II, Section III, "Introduction" (pages 92–93); Part III, Chapter 1, "Of the Principle of Self-Approbation and of Self-Disapprobation" (pages 109–113), Chapter 2, "Of the Love of Praise, and of that of Praise-Worthiness; and of the Dread of Blame, and of that of Blame-Worthiness" (pages 113–134), and Chapter 4, "Of the Nature of Self-Deceit, and of the Origin and Use of General Rules" (pages 156–161). Part VI, Section II, Chapter 2 "Of the order in which Societies are by nature recommended to our Beneficence." (pages 334-344).

- Tocqueville, Alexis de. *Democracy in America (English Edition), Volume 2*. Edited by Eduardo Nolla. Translated by James T. Schleifer. Indianapolis: Liberty Fund, Inc., 2012. Part II, Chapter 1, “Why Democratic Peoples Show a More Ardent and More Enduring Love for Equality Than for Liberty” (pages 872–880), Chapter 2, “Of Individualism in Democratic Countries” (pages 881–884), Chapter 3, “How Individualism Is Greater at the End of a Democratic Revolution than at Another Time” (pages 885–886), Chapter 4, “How the Americans Combat Individualism with Free Institutions” (pages 887–894), Chapter 5, “Of the Use That Americans Make of Association in Civil Life” (pages 895–904), Chapter 6, “Of the Relation between Associations and Newspapers” (pages 905–910), Chapter 7, “Relations between Civil Associations and Political Associations” (pages 911–917), and Chapter 8, “How the American Combat Individualism by the Doctrine of Interest Well Understood” (pages 918–925).

Questions:

How does Smith help us understand the “responsibility” side of a society of free and responsible individuals?

How much cooperation is enough for society to work for Smith? How does Smith understand the concept of sympathy and why is the impartial spectator such an important feature for Smith? (pp. 9-10) How do the relational aspects of these feelings give context to their meaning?

How does Smith’s notion of “the man of system” relate to the Austrian and Public Choice worries about reliance on government policymakers?

Tocqueville speaks to the ability of individuals to work cooperatively to achieve common goals in the US. How do they overcome the potential problems of collective action? How might the approach he examines differ from formal government solutions?

In what ways is Tocqueville’s notion of society consistent with the tenets of a free market society? How might it challenge individual freedom?

❖ **Grounding the Individual in the Economy (September 10, 2019)**

- Smith, Adam. *An Inquiry into the Nature and Causes of the Wealth of Nations, Volume I*. Edited by R. H. Campbell and A. S. Skinner. Indianapolis: Liberty Fund, Inc., 1982. “Introduction and Plan of the Work” (pages 10–12); Book I, Chapter 1, “Of the Division of Labour” (pages 13–24), Chapter 2, “Of the Principle which gives Occasion to the Division of Labour” (pages 25–30), Chapter 3, “That the Division of Labour is Limited by the Extent of the Market” (pages 31–36), Chapter 8, “Of the Wages of Labour” (pages 82–104), and Selection from Chapter 10, “Of Wages and Profit in the Different Employments of Labour and Stock” (pages 124–126); and Book IV, “Introduction” (page 428) and Chapter 2, “Of Restraints upon the Importation from Foreign Countries of such Goods as can be Produced at Home” (pages 452–472).

- Hayek, F.A. *The Collected Works of F.A. Hayek, Volume 15: The Market and Other Orders*. Chicago: The University of Chicago Press, 2014. Chapter 16, “The Pretence of Knowledge” (pages 362-372)
- Boettke, P. Stefanie Haeffele, Virgil Storr, *Mainline Economics: Six Nobel Lectures in the tradition of Adam Smith*, Introduction, (pages 1-22).

Questions

Why, according to Smith, does division of labor enhance the potential for economic growth?
How does division of labor change social relations?

What does Smith mean when he suggests his famous line about the benevolence of the butcher and the baker and is this perspective different/similar to his discussions in TMS?

How was Smith’s economics shaped by his notion of the sociality of man and his understanding of human interest and social perceptions?

In what ways are Smiths arguments about division of labor and free markets similar to Hayek’s argument about the limits of processing information and knowledge by experts (economists)? How are they different? Do both arguments suggest a smaller role for government?

How can the framework outlined in Boettke, Haeffele, and Storr’s *Mainline Economics* enhance your understanding of modern policy analysis?

Meet with Herzberg

The Market (September 17, 2019)

- Hayek, F.A. *The Collected Works of F.A. Hayek, Volume 15: The Market and Other Orders*. Chicago: The University of Chicago Press, 2014. Part III, chapter 11, “The Results of Human Action, but not Human Design”, chapter 12, “Competition as a Discovery Process” (pages 293-313), and Part I Chapter 3, “The Use of Knowledge in Society” (93-104).
- Mises, Ludwig. *Human Action: A Treatise on Economics, Volume 2*, Edited by Bettina Bien Greaves. Indianapolis: Liberty Fund, 2007. Part IV, Chapter 15. “The Market” (pages 256-326).

Questions:

How does order emerge out of independent and dispersed decisions of individuals in a market?

Are Mises’ and Hayek’s understanding of the market the same? What is common to each? What (if anything) is different?

How does this work lay the groundwork for public choice theory and modern policy analysis?

❖ **Entrepreneurs vs. Planners (September 24, 2018)**

- F.A. Hayek. *The Road to Serfdom: Texts and Documents (The Definitive Edition)*, Edited by Bruce Caldwell. Chicago: University of Chicago Press, chapter 4, "The Inevitability of Planning", chapter 5, "Planning and Democracy", chapter 6, "Planning and the Rule of Law" and chapter 10, "Why the Worst Get on Top." (pages 91-123 and 157-170)
- Kirzner, Israel. *Discovery and the Capitalist Process*. Chicago: University of Chicago Press, 1985. Chapter 6, "The Perils of Regulation: A Market Process Approach." (pages 119-149)
- Coyne, Christopher. *Doing Bad by Doing Good: Why Humanitarian Action Fails*. Stanford: Stanford University Press, 2013. Chapter 2, "The Evolution of Humanitarian Action" (pages 30-60), Chapter 3, "Adaptability and the Planner's Problem" (pages 61-89), Chapter 5, "The Bureaucracy of Humanitarianism" (pages 108-142), and Chapter 8, "Rethinking the Man of the Humanitarian System" (pages 178-206).

Questions

Why does Hayek suggest that a totalitarian state is likely to emerge from efforts to provide services collectively? Does Coyne's analysis suggest these insights are still relevant today or have we found a path around the worst fears?

Is Hayek correct that the worst get on top? Why do the worst get on top? How might 'good' policymakers counter this trend?

How can private entrepreneurs serve some of the purposes that individuals look to government policymakers to do? Are there conditions under which private entrepreneurs create problems similar to policymakers? How should we decide which to use?

❖ **Applications in the Austrian Tradition (October 1, 2019)**

- Storr, Virgil Henry, Stefanie Haeffele-Balch and Laura Grube. *Community Revival in the Wake of Recovery: Lessons in Local Entrepreneurship*. New York: Palgrave Macmillan, 2015. Chapter 2, "The Entrepreneur as a Driver of Social Change" (pages 11-32), Chapter 3, "How Entrepreneurs Promote Post-Disaster Community Rebound" (pages 33-50), and Chapter 8, "Fostering Resilient Communities" (pages 123-139).
- Thierer, Adam, Christopher Koopman, Anne Hobson, and Chris Kuiper. "How the Internet, the Sharing Economy, and Reputational Feedback Mechanisms Solve the 'Lemons Problem'" May 2015 MERCATUS WORKING PAPER

Questions

How might you apply the logic of Austrian economics in your own work?

What are some of the challenges of using this approach in modern economics and in the policy profession?

❖ **Public Choice & The Virginia School (October 8, 2019)**

- Bastiat, Frédéric. *The Bastiat Collection (Second Edition)*. Auburn: Ludwig von Mises Institute, 2007. Part I, “That Which Is Seen, and That Which is Not Seen” (pages 1-48) and Part VI, “Economic Sophisms—First Series,” Chapter 7, “Petition of the Manufacturers of Candles, Waxlights, Lamps, Candlelights, Street Lamps, Snuffers, Extinguishers, and the Producers of Oil, Tallow, Resin, Alcohol, and Generally, of Everything Connected with Lighting” (pages 227-232).
- Buchanan, James M. *The Collected Works of James M. Buchanan, Volume 1: The Logical Foundations of Constitutional Liberty*. Indianapolis: Liberty Fund, Inc., 1999. “What Should Economists Do?” (pages 28–42), and “Politics without Romance”. (pages 45-59), Keynesian Follies. (164-179).
- Wagner, R. *Politics as a Peculiar Business: Insights from a Theory of Entangled Political Economy*. Cheltenham UK: Edward Elgar Publishing, 2016. Chapter 2. (pages 31-54)
- Buchanan, James M. *The Collected Works of James M. Buchanan, Volume 13: Politics as Public Choice*. Indianapolis: Liberty Fund, Inc., 2000. “The Achievement and the Limits of Public Choice in Diagnosing Government Failure and in Offering Bases for Constructive Reform” (pages 112-126).

Questions

Why is Bastiat’s, Buchanan’s and Wagner’s cautions about the nature of political decision making so critical to the design of good policy processes? Why was it considered so controversial when first raised?

How has this work impacted the discipline of economics and the policy process? In other words, what do we now take for granted and how has this changed the policy debate?

Is this approach too pessimistic regarding the ability of individuals to act collectively?

❖ **Columbus Day Break (no class) Book Review is due October 15, 2019 by 11:59 pm**

❖ **Constitution Making (October 22, 2019)**

- Buchanan, James M. *The Collected Works of James M. Buchanan, Volume 1: The Logical Foundations of Constitutional Liberty*. Indianapolis: Liberty Fund, Inc., 1999. “The Constitution of Economic Policy” (pages 455–468).
- Buchanan, James M. and Gordon Tullock, in James Buchanan *The Collected Works of James M. Buchanan, Volume 3: The Calculus of Consent*. Indianapolis: Liberty Fund, Inc., 1999. Part II. (pages 43-116)
- V. Ostrom, “The American Experiment in Constitutional Choice,” (with response from William Riker, *Public Choice* Vol 27, 1976. (pages 1-19).

Questions

What role do unanimity rules play in the discussion over constitutional choice? What are some of the challenges in adopting such rules?

Scholars often treat constitutional choice decisions separate from the day to day decision making of collective choice. Why would they separate these levels and how do individuals move between these levels in real world settings? How might that impact the protective nature of a given rule?

Are certain constitutional forms more consistent with a free society? How would we judge?

❖ Public Choice Rent-Seeking and Interests (October 29, 2019)

- Tullock, Gordon. *The Selected Works of Gordon Tullock, Volume 1: Virginia Political Economy*. Edited by Charles K. Rowley. Indianapolis: Liberty Fund, Inc., 2004. "The Welfare Costs of Tariffs, Monopolies and Theft" (169-180) and "The Transitional Gains Trap" (212–221).
- Chamlee-Wright, Emily and Virgil Henry Storr. "Social capital, lobbying and community-based interest groups." *Public Choice* 149, no. 1-2 (2011): 167-185.
- Wagner, R. *Politics as a Peculiar Business: Insights from a Theory of Entangled Political Economy*. Cheltenham UK: Edward Elgar Publishing, 2016. Chapter 6. (pages 136-162)

Questions

What is the logic in Tullock's argument regarding the inefficiencies created by rent-seeking interest groups? How can such inefficiencies be minimized?

Can societies solve the collective dilemma once the political process is in place? What are the risks to groups unwilling to go along?

What does Wagner mean by entangled political economy? What are some of the challenges entanglement presents?

❖ Collective Action & The Bloomington School (November 5, 2019)

- V. Ostrom., *The Intellectual Crisis in American Public Administration*, chapters 1 and 4, (pp. 1-19 and 62-86).
- E. Ostrom and V. Ostrom, *Public Choice: A Different Approach to The Study of Public Administration*, F. Sabetti and P. Aligica, editors, *Choice, Rules and Collective Action: the Ostroms on the Study of Institutional Governance*. Chapter 1. (pages 23-43)
- E. Ostrom, *Beyond Markets and States: Polycentric Governance of Complex Economic Systems*, Nobel Prize Lecture, December 8, 2009. F. Sabetti and P. Aligica, editors, *Choice, Rules and Collective Action: the Ostroms on the Study of Institutional Governance*. Chapter 6. (pages 167-212)

Questions:

How do the Ostroms characterize the problem posed by expert policymakers and concentration of power in social choice settings?

Why was the Ostrom perspective so controversial in Political Science in the 1970's? Has this perspective changed in the last 50 years?

What is lost by a focus on national level, professionalized administrators?

❖ Polycentricity and Federalism (November 12, 2019)

- Ostrom, V. C. Tiebout, and R. Warren. "The Organization of Government in Metropolitan Areas: A Theoretical Inquiry." In M. McGinnis. *Polycentricity and Local Public Economies*, Ann Arbor: University of Michigan Press. 1999. (pp 31-51).
- Ostrom, V. "Polycentricity, I" and "Polycentricity II" in M. McGinnis. *Polycentricity and Local Public Economies*, Ann Arbor: University of Michigan Press. (pp 52-74 and 119-138)
- Boettke, P., J. Lemke, and L. Palagashvili. Re-evaluating Community Policing in a Polycentric System" *Journal of Institutional Economics*. Volume 12 (2). (pp 305-325).

Questions:

How do federalism and polycentricity enhance the potential for self-governance? How do they reduce the knowledge problem?

How can we study localized policy delivery using the methods developed by the Ostroms in their metropolitan police studies?

In what way(s) does decentralization of policy decision making enhance individual freedom? What are some of the limits of relying on residential choice for policy differentiation?

Literature Reviews Due

❖ Resolving Common Pool Dilemmas (November 21, 2019)

- E. Ostrom. *Governing the Commons*. Cambridge University Press, 1990.

Questions:

Why do some CPR's fail, while others succeed?

How do the methods which Elinor Ostrom uses to develop her meta-theory of common pool resource use differ from earlier approaches to CPRs and other public goods

problems? How do they advance our understanding of when individuals may be able to resolve common dilemmas and when those situations may break down?

Does the complexity of the framework approach used by Ostrom suggest even further caution for relying on policy prescriptions based on simple institutional analysis models?

How does this reinforce the challenges raised in their work on Public Administration?
What are the eight design principles associated with successful long-term common pool institutions?

Does Ostrom's institutional framework provide lessons for institutional settings beyond the common pool dilemma?

❖ **No Class – Week of Thanksgiving (November 28, 2019)**

❖ **Wrapping Up (December 4, 2019)**

- Read P. Boettke and Matthew Mitchell, Applied Mainline Economics, Mercatus Publication, 2018.
Accessed here: https://ppe.mercatus.org/system/files/appliedmainline_fulltext.pdf

Turn in op-eds or policy briefs

❖ **No Class – Reading Day (December 10, 2019)**

❖ **Final Exams Due by 11:59 (December 18, 2019)**