



Fundamentals of Public Economics (MIT Press)

By Jean-Jacques Laffont

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This text by one of Europe's leading economists covers a wide variety of public economics issues with great clarity and precision, illustrating them with a wealth of carefully-chosen examples and problems. Starting from theories of general equilibrium analysis, Laffont considers issues of market failure, collective decisionmaking, and distributional equity. He analyzes the important informational and motivational problems involved in planning solutions for market failures, and provides a rigorous justification for the theoretical foundations of public economics. Topics include the theories of externalities, public goods, collective choice, consumer surplus, cost-benefit analysis and/or theory of the second best, incomplete markets, and nonconvexities. For each Laffont begins with the classical foundations, moves on to consider the topic within a simple model of the economy, and concludes by integrating results from recent journal articles into this simple framework. In this way students are led to understand the classical tradition in the context of modern general equilibrium theory. The book concludes with eight problems with solutions, each interesting and rich enough to be considered a case study, and nine exercises without solutions; together they provide an excellent review of material covered in the text. The basic approach in each problem is to set up a general equilibrium model, discover the market failure by calculating the unfettered equilibrium, and develop an explicit planning solution. Fundamentals of Economics may be used in either an advanced graduate-level course in public economics or in conjunction with a second volume forthcoming by the same author in a course in advanced microeconomics.

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Editorial Review

Review

"The first outstanding quality of this textbook is that, in comparison to other textbooks, it gives a much more thorough account of modern thinking. The second is its clarity and precision. This book was clearly written by a master of the field." Jean-Michel Grandmont, CEPREMAP, Paris

Laffont's book has the great merit to treat a variety of topics which are not covered by a unique textbook. In fact, many subjects are not considered, to the best of my knowledge, by existing textbooks. Laffont's book, and this is one of his strengths, deals very clearly subjects of high current interest.

(Roger Guesnerie, Ecole des Hautes Etudes en Sciences Sociales)

Language Notes

Text: English, French (translation)

About the Author

Jean-Jacques Laffont was Professor of Economics at the Université des Sciences Sociales de Toulouse and the Institut Universitaire de France and Director of the Institut d'Economie Industrielle.

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