



## **COB Vision**

Our vision is to be recognized as the business college of choice for undergraduate and masters programs among public business colleges in Arkansas and the region, with national recognition in selected fields or areas.

## **COB Statement of Mission and Core Values**

Our mission is to provide high quality business education to our undergraduate and graduate students through the delivery of a current, responsive, and innovative curriculum that promotes intellectual and professional development. We promote excellence through our teaching, scholarly endeavors and service to our stakeholders through strong engagement with the local, regional, national, and global business community.

In carrying out this mission, the College of Business is guided by the following core values and expects the following outcomes:

### **1. Intellectual Excellence.**

- 1.1. Educate students: We promote intellectual and professional development of students by emphasizing communication, critical and analytical thinking, collaboration, information management and a broad exposure to key business disciplines.
- 1.2. Scholarship: We believe that faculty and students should engage in professional development and scholarly endeavors that promote and impact the application, creation and dissemination of knowledge through contributions to business practice, learning and pedagogical research, and discipline-based scholarship.
- 1.3. Cultural competence: We maintain and develop current and responsive curriculum that prepares students for the global business environment through broad exposure to key business disciplines.
- 1.4. Physical learning environment: We strive to provide a physical infrastructure with appropriate technology that provides an environment in which our students and faculty can thrive professionally and intellectually.

### **2. Community.**

- 2.1. Collegiality: We encourage transparency in our decision making practice through a process of shared governance based on interactions among faculty, staff, and students.
- 2.2. Service: We pursue collaborative partnerships between our internal and external stakeholders to impact and promote life-long and experiential learning, research, service, and community engagement.

### **3. Diversity.**

- 3.1. We value the opportunity to work, learn, and develop in a community that embraces the diversity of individuals and ideas.

### **4. Integrity.**

- 4.1. Ethics: We are committed to ethical and responsible behavior in our own actions and to developing the same commitment in our students by promoting the awareness of professional ethical responsibilities.
- 4.2. Responsibility: We commit to being responsible and accountable in our operations at all levels, including assessment and continuous improvement of our academic programs and transparency in our fiscal and operational proceedings.

## **Learning Goals**

*Our graduates shall possess:*

1. Critical Thinking & Analytical Thinking Skills;
2. Awareness of the Global Business Environment;
3. Ethical Reasoning Abilities;
4. Effective Communication Abilities;
5. Effective Collaborative Skills;
6. Effective Information Management Skills;
7. Understanding of a Broad Range of Business Disciplines.

## Course Syllabus

### Course Information

<b>Course Number:</b>	ECON 3310
<b>Course Name:</b>	Public Finance
<b>CRN:</b>	31352
<b>Semester:</b>	Spring 2019
<b>Location:</b>	College of Business, Room 100
<b>Class Hours:</b>	10:50am – 12:05pm on Tuesday and Thursday

### Instructor Information

<b>Name:</b>	Jeremy Horpedahl
<b>Office Location:</b>	College of Business, 211F
<b>Work Email:</b>	<a href="mailto:jhorpedahl@uca.edu">jhorpedahl@uca.edu</a>
<b>Phone:</b>	501-450-5355
<b>Office Hours:</b>	Monday and Wednesday: 1:00-4:00pm Tuesday and Thursday: 8:45-10:45am

### Prerequisites

ECON 2320 and ECON 2321

### Textbook and Instructional Materials Required

Required: David N. Hyman, *Public Finance*, 11<sup>th</sup> edition (older editions might work). ISBN: 9781285173955. \$304.69 new, \$243.75 used, and \$24.95 semester rental in UCA Bookstore. It should also be on 2-hour textbook reserve at the UCA library.

Required: Jonathan Rauch, *Government's End*. ISBN: 9781891620492. \$16.95 new, \$13.95 used, \$8.95 semester rental in UCA Bookstore.

### Course Description

UCA Core upper division elective in the Responsible Living area. This course is an elective within the economics major and minor. Instructional delivery is a lecture/discussion format. It uses microeconomic tools of analysis to understand how governments raise and spend money. Concepts covered include the influence of government on resource allocation, government response to market failure, public choice, social goods, the nature and extent of government expenditures and revenues, public debt, and the impact of government fiscal policy.

### Course Objectives

Students completing this course should be able to:

- Explain the economic theory for the appropriate role of government in a free society.
- Understand the different methods for raising revenue to finance public spending and the tradeoffs between these methods.
- Identify the primary functions of US federal and state governments today, and the history of these functions and how they are financed.
- Explain the behavior of government agents under different institutional arrangements, and explain why they may not always act in the public interest.

## Course Delivery Method

Lecture and discussion |

## Grading

Grades will be assigned according to the following scale:

- A.  $\geq 89.5$
- B.  $\geq 79.5$  and  $< 89.5$
- C.  $\geq 69.5$  and  $< 79.5$
- D.  $\geq 60$  and  $< 69.5$
- F.  $< 60$

The various components of your grade are weighted as follows:

Weekly Quizzes	15%
Writing Assignments (3)	30%
Participation	10%
Midterm Exam	20%
Final Exam	25%

Description of grade components:

- **Weekly Quizzes** – a short quiz will be given on the first day of each week in the Class Schedule (e.g., January 23, January 30, etc.). The quizzes will consist of a few short questions designed to check if you have done the readings. These should be very easy if you have done the readings.
- **Writing Assignments** – There will be three writing assignments, one corresponding to each of the three units in the course. Details on the requirements for each assignment will be distributed in class. This is a rough outline of the writing assignments
  1. Government Spending (due February 27) – choose one area of federal or state government spending and analyze its past, present, and future
  2. Taxes (due April 10) – complete your own taxes (or a sample taxpayer from me, if you choose) and write an essay about all of the features of law that impact your tax return
  3. Democracy and Voting (due April 26) – what does it mean to vote ethically? You will reflect on this question based on the information we learned in class.
- **Participation** – You will receive a participation score based on your professor's subjective evaluation of your participation in class discussions. The grade will be based on the entire semester, but especially on the Discussion Seminars in the last week of class.
- **Midterm Exam** – This will be a take-home exam. It is due in class on March 5th. You will have one week to work on it. Since this is an exam, you are expected to work alone, meaning you do not speak to any other human individuals (in person or electronically). But you are encouraged and expected to cite sources, particularly from the readings in class and research cited in the textbook.
- **Final Exam** – This exam will be administered during the assigned final exam time, 11:00am on Thursday, May 2nd. It will be cumulative, with emphasis on the material since the Midterm Exam. It will be similar to the Midterm Exam, but with lower expectations for citations given the short time frame. |

## DESCRIPTION OF MAJOR DELIVERABLES/COURSE REQUIREMENTS

### Tentative Class Schedule:

The course is organized around three units and three questions:

1. Government Spending – What role should government play in the economy?
2. Taxation – How should government raise the revenue to fund projects from #1?
3. Analysis of Democracy – Will democratic systems achieve #1 and #2?

#### **Week 0            January 10** **Introduction**

#### **Week 1            January 15 and 17** **Review of Economic Principles and Functioning of Markets**

Whaples, Robert. “[Do Economists Agree on Anything? Yes!](#)” *Economists’ Voice*, Nov. 2006.

[IGM Economic Experts Panel](#). Browse recent questions and use search function for topics that interest you.

“[Do Economists Reach a Conclusion?](#)” archive of *Econ Journal Watch*. Browse a few articles on topics that interest you.

#### **Week 2            January 22 and 24** **Externalities and Public Goods**

Hyman textbook, Chs. 3-4

#### **Week 3            January 29 and 31** **Government Spending Overview**

Hyman textbook, Ch. 1

Office of Management and Budget. “[President’s Budget, Fiscal Year 2019](#)” (or FY 2020 if available)

#### **Week 4            February 5 and 7** **Anti-Poverty and Social Insurance Spending**

Hyman textbook, Chs. 7-8

**Week 5        February 12 and 14**  
**Other Government Spending Programs**

Hyman textbook, Ch. 9

**Week 6        February 19 and 21**  
**Financing Government: Taxes and Debt**

Hyman textbook, Chs. 10-12

**Week 7        February 26 and 28**  
**Income Taxation**

Hyman textbook, Chs. 13-15

**\*\* Writing Assignment #1 due February 26**  
**\*\* Midterm Exam distributed (take home)**

**Week 8        March 5 and 7**  
**Consumption and Wealth Taxation**

**\*\* Midterm Exam due by email at start of class**

**Week 9        March 12 and 14**

March 12: Guest speaker, Art Carden  
March 14: day to work on taxes (writing assignment #2)

**Spring Break March 19 and 21**

**Week 10       March 26 and 28**  
**Economic Analysis of Democracy**

Hyman, Ch. 5

Shepsle and Boncheck. "An Evil Example." (on Blackboard)

**Week 11      April 2 and 4**  
**Collective Action**

Rauch book, Chs. 1-3

**\*\*Writing Assignment #2 due April 2**

**Week 12      April 9 and 11**  
**Voter Behavior and the Ethics of Voting**

Bryan Caplan, "[The Myth of the Rational Voter: Why Democracies Choose Bad Policies.](#)"

Jason Brennan, "[The Ethics and Rationality of Voting](#)," *Stanford Encyclopedia of Philosophy*

**Week 13      April 16 and 18**  
**Special Interests**

Rauch book, Chs. 4-5

**Week 14      April 23 and 25**  
**Discussion Seminars!**

April 24<sup>th</sup> – Discussion of Rauch book (finish the book)

April 26<sup>th</sup> – Discussion of third writing assignment

**\*\*Writing Assignment #3 due April 25**

**Evaluations (Fall & Spring)**

Student evaluations of a course and its professor are a crucial element in helping faculty achieve excellence in the classroom and the institution in demonstrating that students are gaining knowledge. Students may evaluate courses they are taking starting on the Monday of the thirteenth week of instruction through the end of finals week by logging in to myUCA and clicking on the Evals button on the top right.

**POLICIES AND PROCEDURES**

**Attendance and Drop policies**

Attendance is not formally part of your grade, and I do not regularly drop students for non-attendance. But the weekly quizzes are given in class, and there are no make-up quizzes if you miss class.

Important dates with regard to dropping the course:

- January 31: Final date to drop with a 75% refund. 0% refund after this date.
- March 29: Final date to drop with a W grade

### **Assignment Submission**

Late work will not be accepted.

### **Makeup Exams**

No makeup exams will be given.

### **Classroom Policies**

Students are expected to know and understand the course requirements and procedures outlined in the syllabus. Please pay particular attention to the sections dealing with quizzes, exams, grading, and how to contact the instructor.

### **Academic Integrity Statement**

The University of Central Arkansas affirms its commitment to academic integrity and expects all members of the university community to accept shared responsibility for maintaining academic integrity. Students in this course are subject to the provisions of the university's Academic Integrity Policy, approved by the Board of Trustees as Board Policy No. 709 on February 10, 2010, and published in the Student Handbook. Penalties for academic misconduct in this course may include a failing grade on an assignment, a failing grade in the course, or any other course-related sanction the instructor determines to be appropriate. Continued enrollment in this course affirms a student's acceptance of this university policy.

### **Disabilities Act Statement**

The University of Central Arkansas adheres to the requirements of the Americans with Disabilities Act. If you need an accommodation under this Act due to a disability, please contact the UCA Office of Disability Services, 450-3613.

### **Sexual Harassment and Academic Policies**

All students are required to familiarize themselves with the University of Central Arkansas policy on sexual harassment and on academic policies. These policies are printed in the Student Handbook.

### **Title IX**

If a student discloses an act of sexual harassment, discrimination, assault, or other sexual misconduct to a faculty member, the faculty member cannot maintain complete confidentiality and is required to report the act and may be required to reveal the names of the parties involved. Any allegations made by a student may or may not trigger an investigation. Each situation differs and the obligation to conduct an investigation will depend on those specific set of



circumstances. The determination to conduct an investigation will be made by the Title IX Coordinator. For further information, please visit: <http://uca.edu/titleix>.

### **Emergency Procedures Summary (EPS)**

An Emergency Procedures Summary (EPS) for the building in which this class is held will be discussed during the first week of this course. EPS documents for most buildings on campus are available at <http://uca.edu/mysafety/bep/>. Every student should be familiar with emergency procedures for any campus building in which he/she spends time for classes or other purposes.

### **ACCREDITATION & ASSURANCE OF LEARNING**

#### **Learning Goal(s) Assessed in this Class**

☐ There is no formal assessment activity scheduled in this class.

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#### **Learning Goals**

BS/BA COB Objective 3a: Our graduates shall possess ethical reasoning abilities. |

#### **Learning Objective**

*Learning Objective 3a:* Students will be aware of ethical issues inherent in decisions and articulate the manner in which they arrived at an ethical decision. |

#### **Measure**

Students will complete a writing assignment dealing with ethical decision making or the social responsibility of business. (Writing Assignment #3 in this course.) |

#### **Benchmark**

Mean score of students assessed with the rubric will be eight points, or greater, out of the available twelve points on the UCA Responsible Living Rubric. |

Rubric can be found at <http://uca.edu/assessment/files/2017/09/Responsible-Living-Rubric-A-Ethics.pdf>