



Module Overview

Module Name:	Public Policy Economics and Analysis
Module Code:	PUBL 0011
Lecturer:	Dr Roland Kappe and Dr Thomas Gift
Office Hours:	online booking with seminar leader/lecturers
Teaching:	10 hours of lectures, 10 hours of seminars
Credits:	15 or 30
Assessment Method:	One 3,000 word essay
Assessment Deadline/s:	Monday, 11 January 2021

Useful Links

[Connected Learning at UCL](#)

[UCL Timetable](#)

[Extenuating Circumstances](#)

[Essay Extensions](#)

[Penalties for Late Submission](#)

[Penalties for Overlength Essays](#)

[Essay Submission Information](#)

[Examinations](#)

[Plagiarism and Turnitin](#)

[Plagiarism and Academic Writing - a Guide for Students](#) (you will need to log in and enrol
yourself on the page)

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Overview

This course is designed to introduce students to the core ideas that economists use to analyze public policy (health policy, environmental policy, fiscal policy, trade policy, etc). PPEA is the compulsory economics course for the MSc in Public Policy. Students begin this course with varying levels of prior study of economics and the course tries to accommodate to all students. Students with little experience in economics can regard it as an introduction to "thinking like an economist". For students who have studied economics before, many of the key concepts will be familiar, and the course thus becomes an opportunity to further their understanding of economic policy issues not always developed in conventional undergraduate programs.

The emphasis of PPEA is on the essential conceptual and methodological toolkit needed to understand the economic approach to policy. The course covers markets and market failures, efficiency and equity, valuation, taxation, trade, and more recent advances in public economics. The goal is to develop some analytical capacity and an intuitive understanding of economic issues.

The course will not presume a mathematical background, although some knowledge of calculus will be useful. The lectures will mostly consist of theoretical models represented by diagrams. Most of the reading should be accessible to students with a limited mathematical background.

Module Aims and Objectives

The aim of the module is to provide the student with the ability to understand the economic approach to public policy analysis, evaluation and implementation. It is taught through a mixture of lectures and case studies in order to provide practical as well as theoretical understanding to the student with little economic background.

Learning Outcomes

By the end of the module students will:

- Have gained an understanding of the concept of economic efficiency as a societal objective, and how it interrelates with other desirable societal objectives (such as equity);
- Understand the concept and methods of cost-benefit analysis, so that the student is able to formulate the framework that might be able to be applied to a specific public policy;

- Have a basic understanding of the concept of market equilibrium, its efficiency consequences and the imperfections that impact this relationship; and have a basic understanding of the economic approach to questions of public provision and regulation.
- Topics include: market failures and regulation wealth and income redistribution policies; statistical value of human life in policy; valuing the environment; uncertainty and risk; valuing future benefits.

Module Requirements / How to Study for this Class/Course Delivery

The course is taught through weekly lectures and seminars. Each weekly session will involve an asynchronous lecture of about 50 minutes and a seminar of comparable length. Attendance (watching in the case of the lectures) at both sessions is required.

The lectures will be dedicated to introducing broad theories and concepts, providing overviews of each week's topic, looking at relevant data, and raising questions for further discussion in the seminars. The lectures are designed to provide sufficient background for more detailed group discussions.

The seminars will cover each week's topic in more detail. The object of the seminar is to facilitate student participation and interaction as well as broaden students' understandings of the issues and debates introduced in the lectures. Students will be expected to demonstrate an understanding of the relevant theories and concepts, apply these theories to particular policy domains.

Academic Freedom and Remote Learning

Academic freedom is the cornerstone of university research and teaching, so that all university staff, speakers, and students can freely explore questions and ideas and challenge perceived views and opinions, without being censored or harassed by a government, any state authorities, the University, other students, or external pressure groups¹. As part of the UCL academic community, all staff, speakers, and students share these responsibilities:

- **Everyone must respect freedom of thought and freedom of expression.** Your lecturer will not limit what can be discussed in the seminar, as long as it is relevant to the subject. They will not censor any topics, and they will expose you to controversial issues, questions, facts, views, and debates.
 - You may disagree with some facts or views that you read or hear in the classroom. You are encouraged to engage with these facts and views in a respectful manner.
 - Your lecturer will not penalise you merely for expressing views they or other students disagree with. However, they will expect you to present logical arguments supported by evidence.
- **You are explicitly prohibited from recording, publishing, distributing or transferring any class material/content,** in whole or in part, in any format, to any individual or entity outside the module, linking to or posting it online (including social media), or making it otherwise available to any person or entity outside the module, unless you have received prior specific written approval from the module leader. You are also explicitly prohibited from aiding or abetting in any of these actions. Similarly, your lecturer will not record, publish or distribute seminar sessions without the explicit consent of the participants.
- **By agreeing to take this module, you agree to abide by these terms.** If you do not comply with these terms, you will potentially be subject to disciplinary actions similar to those under violations of the university [**Student Code of Conduct**](#).

Avia Pasternak, August 2020

¹ As defined in Statute 18 of the UCL Charter and Statutes, academic freedom's role is to "ensure that academic staff have freedom within the law to question and test received wisdom, and to put forward new ideas and controversial or unpopular opinions, without placing themselves in jeopardy of losing their jobs or privileges."

Reading Material

Key texts/essential readings:

Most of the topics in the course are discussed in **Stiglitz, Joseph E., and Jay K.**

Rosengard (2015) *Economics of the Public Sector*. Norton. (but any year/edition of the Stiglitz textbook will do). This textbook, however, does not cover all topics. The reading list in this syllabus and on moodle indicate the required and recommended readings and include suggestions of other textbook chapters and journal articles for all the topics. This also includes more complex material for students with good prior knowledge of economics who want to develop topics in more depth. Some changes to the reading list may be made during the term. However, sufficient notice will always be given.

Assessment

This module is assessed by one 3000 word essay, which is due at the beginning of Term 2. Essay questions and further details and instructions will be posted on Moodle in due course.

Essay requirements

Please ensure that you:

- 1) Word-process your essay
- 2) Use Arial font of size 12
- 3) Double space the work you submit
- 4) Answer one of the pre-approved questions provided on Moodle, as they are given
- 5) Clearly indicate which essay question you are addressing on both the coversheet
AND on your work
- 6) indicate page numbers
- 7) include references using the same notational conventions consistently throughout
your essay
- 8) provide a bibliography containing all and only those works cited in the essay.
- 9) The essay must conform to the presentation and reference requirements of the
course. (Guidelines and advice are listed below.)
- 10) Students must consult the '[SPP Assessment](#)' Moodle Page for coversheets, mark
scheme and coursework submission guidelines for details of how and what to submit.
- 11) Students must consult the module Moodle page for essay writing advice.

Essay deadlines are strict:

Department policy requires that penalty points are deducted for essays that are late.

Departmental policy does not allow individual lecturers to grant extensions.

If you experience any difficulties that mean you are not able to study to the best of your ability and struggle to meet deadlines, then you should speak to your personal tutor for help filling out and submitting an Extenuating Circumstances Form.

Essay word limits are strict:

Department policy requires that penalty points are deducted for essays that exceed the maximum word limit.

Plagiarism:

You are reminded that it is an academic offence to use the work of others without acknowledgement. You should note that UCL has now signed up to use a sophisticated detection system (Turnitin) to scan work for evidence of plagiarism and the department intends to employ this for assessed coursework. This system gives access to many sources worldwide, including websites and journals, as well as work previously submitted to the department, UCL and other universities. Students may submit their own work to Turnitin prior to handing it in to see for themselves whether they have inadvertently breached the rules regarding the appropriate use and citation of sources.

Further Information:

[Plagiarism and Turnitin](#)

Essay guidelines and advice

Introduction. Your essay should begin with a clear introduction, containing a brief statement of (i) the meaning of the question, (ii) your answer to the question (your thesis), and (iii) an explanation of how your argument will be structured section-by-section.

Argument. Your essay should not be a summary of authors or positions in the field – rather, it should be an argument offering the reader reasons that demonstrate why one position is, or some positions are, superior to others.

Relevance. Your essay should not simply list all the claims you have encountered in your reading on a general topic – rather, it should only discuss material that is directly relevant to the specific question asked.

Focus. Your essay should not try to cover too much – rather, it should provide sustained focus on a limited number of key issues.

Structure. Your essay should have a coherent structure, with one section building upon the last, or leading onto the next. As a rule of thumb, most essays contain at least three, and normally no more than five, major points.

More on structure and coherence. A good way to test the coherence of your essay is to try to summarize it in a series of bullet-points: What is your overall answer? What three-to-five major points are needed to convince your reader of this answer? Then, within each of these major points, what three-to-five subordinate points are needed to establish this major point?

Definitions. It is essential that you define key terms at the start of the essay.

Analysis. Your essay should be analytical and rigorous – it should break down complex concepts and arguments into their constituent parts, and assess each component in turn. Perhaps some parts of an argument are more persuasive than others; identify which parts, and explain why.

Writing style. The style of writing should be precise and clear. Avoid vague or flowery language. Often, a direct and simple style is best.

References. The essay should contain references, and references should be consistent throughout. You may use whichever referencing system you prefer, so long as you are clear and consistent. The department of political science recommends the Harvard method as this is generally more economical with the word count.

Further guidance

Students must demonstrate a strong knowledge of the literature relating to the topic of their choice. As a rough minimum, it is recommended that you incorporate recommended readings from more than one course topic, and include some literature from your own research. If you are using far less than this baseline, you should reassess your approach to the assignment. A scholarly paper is not a journalistic article about the empirics of particular cases; it should be grounded in the theoretical foundations of this course. This paper serves the same function as an exam, which means that an assessment of your command of the literature for the course is involved. The use of Internet sources should be approached with caution. In order to make a convincing argument at an academic level, the sources you use should be comparable to those we read for the course. Wikipedia or comparable sources are *not* adequate materials for anything except very specific empirical information

Week One – Markets and efficiency

Introduction:

Much of this course is concerned with the various kinds of market failure, and the forms of government policy intervention that may be appropriate to deal with the problems they create. As an essential background to this, the first lecture looks at circumstances where markets work well. We discuss the way in which economic analysis looks at market behaviour, and the particular sense in which the outcome of a competitive market economy maximizes the economic welfare of society as a whole. A central result, the First Fundamental Theorem of Welfare Economics, loosely stated, asserts that if there are competitive markets for all resources used in production and for all commodities valued by individuals, then the economic outcome, or "equilibrium", will be efficient (or "Pareto optimal"). This is our first piece of evidence in understanding the value and limitations of the market system as a form of economic organization. Economists tend to define the proper role of government in terms of various forms of "market failure". Where market failures exist, there is a case for government intervention in the economy to correct them, but in the absence of market failures, a competitive market economy maximizes economic welfare.

Key concepts: Markets, supply and demand, economic efficiency, market failures, utility-maximization, marginal utility, Pareto efficiency, profit-maximization, perfect competition, consumer and producer surplus.

Essential Reading:

Stiglitz, Joseph E., and Jay K. Rosengard. (2015). *Economics of the Public Sector*. Norton. (any year/edition will do). **Chapter 1 and Chapter 3: Market efficiency**

The CORE team. (2019). *Economy, Society and Public Policy*. Available at: www.core-econ.org/espp **Sections 11.3 to 11.6 Market successes and failures**

Hayek, Friedrich A. (1945). The use of knowledge in society. *The American economic review*, 35(4), 519-530.

Further Reading:

The CORE team. (2017). The Economy. Available at: www.core-econ.org/the-economy
Unit 8: Supply and demand: price-taking and competitive markets

Munger, Michael C. (2000). *Analyzing policy: Choices, conflicts, and practices*. Norton.
Chapter 3: Markets, and Chapter 4: Evaluation and Market Failure

The CORE team. (2019). *Economy, Society and Public Policy*. Available at: www.core-econ.org/espp **Section 1: Capitalism and democracy**

Week Two – Public Goods

Introduction:

Public Goods (e.g. national defense, clean air, etc.) are goods with two properties, "non-rivalry" and "non-excludability". Non-excludability has the effect that the good cannot typically be provided by the private-sector mechanism of limiting consumption to those who pay for it, while non-rivalry implies that it would be socially undesirable to limit consumption in this way. Goods exhibiting congestion are goods that exhibit increasing rivalry as the number of consumers increases (e.g. art galleries, seaside beaches, road-space, etc).

The dynamics of Public Goods can be analyzed by way of the "prisoner's dilemma" game - even though it may be in everyone's interest that cooperation should take place to provide public goods, it may be in no-one's *individual* interest to cooperate. This socio-economic dilemma leads us to consider the other important concepts of free-riding, collective action problem, and the tragedy of the commons.

Key concepts: Public goods, private goods, non-rivalry, non-excludability, free-rider, prisoner's dilemma, collective action problem, tragedy of the commons.

Essential Reading:

Stiglitz, Joseph E., and Jay K. Rosengard. (2015). *Economics of the Public Sector*. Norton. (any year/edition will do). **Chapter 5: Public Goods**

The CORE team. (2019). *Economy, Society and Public Policy*. Available at: www.core-econ.org/espp .**Section 2: Social interactions and economic outcomes, and Section 11.11 Public goods, common pool resources, and market failure**

Further Reading:

Hardin, Garrett (1968) "The Tragedy of the Commons". *Science*, 162 (3859): 1243–1248.

Ostrom, Elinor (1990). *Governing the commons*. Cambridge University Press. **Chapter 3**

Axelrod, Robert (1984). *The evolution of cooperation*. Basic Books.

Nowak, M. A. (2006). "Five rules for the evolution of cooperation." *Science*, 314(5805), 1560-1563.

Olson, Mancur (1971) [1965]. *The Logic of Collective Action: Public Goods and the Theory of Groups* (Revised edition ed.). Harvard University Press

Week Three – Externalities

Introduction:

A large number of public policy questions involve *externalities*. Examples include the health effects from lead emissions by motor vehicles, the nuisance caused to local residents by aircraft noise at airports, the various social and economic consequences of climate change due to greenhouse gas emissions.

If there are no externalities, and given certain other conditions, than a perfectly competitive market may achieve the socially optimal ("efficient") outcome without the need for regulation. If externalities are present, however, the outcome from an unregulated market economy may fall short of the social optimum. We will set out a formal model in which an externality leads to an inefficient, sub-optimal, outcome. We will then go on to consider some cases where an efficient solution might be possible even where externalities are present.

A key paper by Coase (1960) argues that bargaining between individuals will achieve efficient solutions to externality-type problems, if *property rights* are clearly defined. We will consider the circumstances in which the "Coase theorem" holds.

Key concepts: Externalities, Social vs. private costs, Coase theorem, "market mechanisms", Pigouvian tax, tradeable permits

Essential Reading:

Stiglitz, Joseph E., and Jay K. Rosengard. (2015). *Economics of the Public Sector*. Norton. (any year/edition will do). **Chapter 6: Externalities and the environment**

The CORE team. (2019). *Economy, Society and Public Policy*. Available at: www.core-econ.org/espp . **Sections 11.7 to 11.10** [Market failure, external effects...](#)

Coase, Ronald (1960), "[The problem of social cost](#)" *Journal of Law and Economics*, vol 3, pp 1-44.

Further Reading:

Andersson, Julius J. (2019) "[Carbon Taxes and CO 2 Emissions: Sweden as a Case Study](#)." *American Economic Journal: Economic Policy* 11(4):1-30.

Week Four – Market power and competition policy

Introduction:

Monopoly power brings about a welfare loss, due to higher prices than in a competitive environment. Competition policy is a set of policies and laws that ensure that competition in the marketplace is not restricted in such a way as to reduce economic welfare.

In industries where there are no barriers to entry, the market forces (in particular, the threat of new entrants) should eliminate monopoly power and reduce prices. In these cases, competition policy is called for only if the firms resort to anti-competitive practices that create a monopolistic position and to actions which increase their profits but reduce social welfare such as collusive agreements, anti-competitive mergers, exclusionary behavior.

In industries where the firms have to incur fixed sunk costs to enter the market, market power is the most important incentive for firms to invest and innovate. If many firms enter, competition will be so fierce that firms' profits will not be enough to cover the fixed costs. If only few firms enter the market, they will get profits large enough to outweigh the fixed costs. A role for competition policy in these markets is to prevent incumbent firms from strategically using their market power to deter entrants.

Key concepts: Market power, monopoly, oligopoly, cartels, natural monopoly, competition policy, collusion, barriers to entry

Essential Reading:

Stiglitz, Joseph E., and Jay K. Rosengard. (2015). *Economics of the Public Sector*. Norton.

Chapter 4: Market Failure, Section 4.1 Failure of Competition

Further Reading:

McKenzie, Richard (2009) "In Defense of Monopoly". *Regulation*, Winter 2009-10: 16-19.

Connor, John (2001) "Our Customers Are Our Enemies": The Lysine Cartel of 1992-1995.

Review of Industrial Organization, 18: 5-21.

Motta, Massimo (2004) *Competition Policy: Theory and Practice*, Cambridge University Press, Chapters 1, 2

Week Five – Information asymmetry

Introduction:

When some market players (whether consumers or firms) have information that is not available to the other market player, the resulting market price and equilibrium may not be socially optimal. We will consider two forms of information asymmetry: adverse selection (one market player knows something the other doesn't) and moral hazard (one market player does something the other doesn't know about). We will run through the typical example of health care provision and also consider the "welfare state" function as a form of insurance. This lecture looks at the economic reasons underpinning these forms of public provision.

Key concepts: Information asymmetry, moral hazard, adverse selection, actuarially-fair insurance

Essential Reading:

The CORE team. (2019). *Economy, Society and Public Policy*. Available at: www.core-econ.org/espp . **Section 11.12** [Missing markets: Insurance and lemons](#)

Akerlof, George A. (1970) "[The Market for Lemons: Quality Uncertainty and the Market Mechanism.](#)" *The Quarterly Journal of Economics* 84.3 (1970): 488-500.

Further Reading:

Stiglitz, Joseph E., and Jay K. Rosengard. (2015). *Economics of the Public Sector*. Norton. Chapter 13: Healthcare

Barr, Nicholas (2012) *Economics of the Welfare State*. Oxford University Press. Chapter 4: Economic Theory: Insurance

Week Six – Title

Introduction:

Competitive markets tend to deliver the most efficient outcome unless there are market failures. Efficiency, however, does not imply equity and a fair distribution of resources. This lecture looks at the "distributional" role of the state in income redistribution and the alleviation of poverty. How do such activities conflict with the objective of economic efficiency? How can inequality, and the impact of policy on the distribution of income, be measured?

Key concepts: Equity-efficiency trade-off, social welfare function, distribution of income, distribution of wealth, the distinction between inequality and poverty, Lorenz curves, Gini coefficient

Essential Reading:

Stiglitz, Joseph E., and Jay K. Rosengard. (2015). *Economics of the Public Sector*. Norton.

Chapter 7: Efficiency and Equity & Chapter 15: Welfare Programs and the Redistribution of Income

Further Reading:

The CORE team. (2019). *Economy, Society and Public Policy*. Available at: www.core-econ.org/espp . **Section 3** [Public policy for fairness and efficiency](#) and **5.9 to 5.10** [Measuring economic inequality](#)

Corak, Miles. 2013. "Income Inequality, Equality of Opportunity, and Intergenerational Mobility." *Journal of Economic Perspectives* 27(3): 79-102.

Week Seven – Cost-benefit analysis

Introduction:

Some things of value (oil, labour time, bread, housing) are traded, and their prices can be used as a measure of economic value. Other things of value (clean air, safe streets, national defense, human life and health) are not traded in a market, and their value cannot be inferred from market prices. Public decision-makers often have to weigh up costs and benefits of a particular policy option, even where some of these comprise non-market goods. How can we assign values to non-market goods?

A variety of techniques for uncovering willingness-to-pay for non-market goods such as environmental quality will be discussed. There are two broad approaches: hypothetical and revealed-preference techniques. The former includes "contingent valuation" and "choice experiments". The latter includes "hedonic" analyses and "travel cost" methods. These techniques are explained and their relative merits assessed.

Key concepts: Cost-benefit analysis, contingent valuation, willingness-to-pay, willingness-to-accept, value of a statistical life, QALY

Essential Reading:

Stiglitz, Joseph E., and Jay K. Rosengard. (2015). *Economics of the Public Sector*. Norton.

Chapter 11: Cost-Benefit Analysis

Further Reading:

Jones-Lee, Michael. 1990. "The Value of Transport Safety." *Oxford Review of Economic Policy* 6(2): 39-60.

Kelman, Steven. 1981. "Cost-Benefit Analysis: An Ethical Critique." *Regulation* (5)33.

Symposium on Contingent Valuation. 1994. *Journal of Economic Perspectives* 8(4) 3-64.

Week Eight – Taxation

Introduction:

What is the burden of taxation, and where is it borne? Taxation is required to pay for public expenditure, and an analysis of the overall distributional impact of public policies needs to take into account the distributional "incidence" of both taxes and public spending. At first sight, the distribution of the tax burden might seem a fairly straightforward question, requiring only a knowledge of the pattern of tax liabilities across the population. However, the effective incidence of taxation - in other words, where the burden of taxation finally lies - requires us to account for the possibilities that taxes may be shifted through adjustments in the prices at which goods and factors of production are traded. In fact, the most startling result about tax incidence is the most basic: formal incidence (in the sense of who bears the legal liability to pay taxes) is irrelevant to final incidence.

The possibility that taxpayers may respond to the taxes they face gives rise to a second set of issues, concerning the "distortionary cost" of taxation. To the extent that people are induced to make changes in their behavior for tax reasons, this imposes deadweight costs on the economy, over and above the shift of resources from taxpayers to the public sector. The magnitude of these distortionary costs involved in taxation is reflected in measures of the "marginal cost of public funds" (MCPF).

Key concepts: "Formal" and "effective" tax incidence, "direct" and "indirect" taxes, distortionary cost of taxation, progressive and regressive taxes

Essential Reading:

Stiglitz, Joseph E., and Jay K. Rosengard. (2015). *Economics of the Public Sector*. Norton.

Chapter 17: Introduction to taxation; Chapter 18: Tax Incidence

Further Reading:

Peter Diamond and Emmanuel Saez (2011) The Case for a Progressive Tax: From Basic Research to Policy Recommendations. *Journal of Economic Perspectives*, Vol.25, No.4, pp.165-190.

Piketty, Thomas. 2015. "Capital and Wealth Taxation in the 21st Century." *National Tax Journal* 68(2): 449-458.

Week Nine – Trade

Introduction:

What are the implications of our results on markets for international trade? Should free trade occur and when is there a case for trade protection? We review the "new trade theory" arguments that could justify trade protection: the "optimal tariff" argument, the "infant industry" argument, employment arguments, and other strategic arguments.

Key concepts

Opportunity cost, comparative advantage, specialization, consumer surplus, producer surplus, deadweight loss, tariff, trade liberalization

Essential Reading:

Thomas Oatley (2008) *International Political Economy*, Pearson. **Chapter 3: “The Political Economy of International Trade Cooperation”.**

Further Reading:

Dragusanu, Raluca, Daniele Giovannucci, and Nathan Nunn. 2014. "The Economics of Fair Trade." *Journal of Economic Perspectives* 28(3): 217-36.

Krugman, Paul. Dec. 8, 2008. "The Increasing Returns Revolution in Trade and Geography." Nobel Prize Lecture.

Week Ten – Well-being and behavioural economics

Introduction:

Much of the previous lectures are based on the standard ‘neoclassical’ model of economics. However, there are different approaches within economics. This lecture considers a number of alternative approaches that are gaining influence in public policy.

Recent contributions that contrast the material productivity of individuals and society with their emotional well-being are calling into question the preeminence of GDP as the yardstick for economic progress. This line of research also investigates how effective the markets and public policy are in generating well-being.

Another approach in economics relaxes the assumption of rationality and considers individual behaviour differently. This “behavioural economics” approach tries to understand why individuals may also behave irrationally. Insights from behavioural economics are relevant for public policy and we will consider how policy can ‘nudge’ citizens to make particular choices.

Key concepts: Choice architecture, liberal paternalism, nudge, general well-being

Essential Reading:

Layard, Richard. 2011. *Happiness: Lessons from a New Science* (2nd edition). Penguin.

Further Reading:

Gneezy, Uri, Stephan Meier, and Pedro Rey-Biel. 2011. “When and Why Incentives (Don’t) Work to Modify Behavior.” *Journal of Economic Perspectives*. Vol.25, No.4, pp.191-210.

Hausman, Daniel M. and Brynn Welch. 2010. "Debate: To Nudge or Not to Nudge." *Journal of Political Philosophy* 18(1): 123-136.

Sunstein, Cass R. 2014. "Nudging: A Very Short Guide." *Journal of Consumer Policy* 37: 583-588.