



Economics 258

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Economics 258J, Spring, 1981, Prof. Gaffney

Readings, first half of course

I. Introductory section on capital theory tools and methods, replacement policy, etc.

M. Gaffney, Taxes on Yield, Property, Income and Site. (distributed)

Wm. Bentley & Dennis Teeguarden, Financial Maturity, RBR

Carl Shoup, selections on incidence of urban property taxes, RBR

M. Gaffney, Property Taxes and the Frequency of Urban Renewal, RBR

M. Gaffney, Tax-induced Slow Turnover of Capital, RBR

Following this material, we will have a short written exam, on Thursday, April 23. The exam will count only 5% of your grade, and is mostly to help review and wrap up. It will last only one-half hour.

II. We will now follow the general logic and outline of the syllabus for 132, already distributed. I will expect you to read everything there that is not marked OPT., and some of the OPT as well. Except that you need not read the materials by Herber, the text for 132. We will use Musgrave instead. Listed below are selections from Musgrave that fit the outline.

B. Role definition, and micro-economic efficiency

Ch. 1, Fiscal Functions: an overview

3, Theory of Social Goods

4, Social Goods, further considered

C. Equity

5, Theory of optimal distribution

11, Tax Equity

33, Income maintenance programs

A MS by Richard Musgrave on Locke, Nozick and George, and the entitlements theory of distribution, RBR

D. Macroeconomic optimization

30, Fiscal Policy Experience

Revenue and Taxation

Property Taxation

21, Property and Wealth Taxes

Taxes on the Income of Property

16, pp. 345-56 only, on defining property income

18, pp. 413-20 only, on depreciation

19, pp. 436-41 only, on investment incentives

Corporation Income Tax

18, 19, remaining parts

Death duties

22, Death Duties

Taxes on Labor Income

23, Payroll Tax

16, Individual Income Tax, remaining parts

17, Individual Income Tax, Further Problems,

Consumption Taxes

20, Sales Taxes

Inspection of our text by Musgrave and Musgrave reveals that it has devolved considerably from the first edition of Musgrave (possibly in an effort to capture a wider market.) On a technical question like depreciation, you will find a lot more in the first ed. But we have many other RBR readings on that subject, too, so you need not go to earlier eds. of Musgrave.