

**34:833:540 State & Local Public Finance
Fall 2023**

Professor: Ruth Winecoff (she/her)
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Meeting time: Thursday 1 – 4PM
Location: Civic Square Building Room 112

This syllabus is subject to change. Any changes will be promptly communicated.

Course description

This course fulfills the public finance requirement for the Bloustein School's Master of Public Policy program. There are no prerequisites. The course serves as an introduction to the ways in which state and local governments determine which goods and services will be provided, how they will be financed, the implications of such decisions, and how revenue and expenditure differ between governments and have changed over time. Major topics include the fundamental principles of public finance; the logic of the budget process for current and capital expenditures, the budget cycle and methods and practices; evaluation and selection of options for raising revenue, the major sources of revenue, raising capital for major projects, and the relationship between federal, state, and local governments in the United States' system of fiscal federalism. The course will incorporate theory, applications, and an overview of the norms and practices of budgetary processes, revenue systems, expenditure practices, and capital financing.

Learning goals

- Analyze public finance practices and problems in a federal fiscal system
- Describe the budgetary process
- Identify, describe, and analyze the main spending functions in the public sector
- Identify, describe, and analyze the main revenue sources in the public sector

Course materials

Selected excerpts from the 9th edition of John Mikesell's Fiscal Administration will be provided on Canvas, as will additional required readings, podcasts, videos, and the like.

Course format

We will meet in the classroom weekly for a three-hour period (with breaks!) which will include lecture, applications, and discussion of the assigned materials and weekly assessments. A substantial amount of our time together will involve applied group work; therefore preparation, attendance, and participation are critical for both individual and collective success in the course.

Grading policies

A	92 or greater
B+	86-91
B	80-85
C+	75-79
C	70-74
F	Less than 70

I may curve up, down, or not at all. I may curve any combination of assessments or may wait to curve the final grade.

If you believe that an error was made in grading your work, you may send me an email which details which part of the assignment you would like to have regraded, and the reason why your answer deserves more points. I will review the request, and if I judge the request to be legitimate, your score will be adjusted accordingly. Regrade requests handed in more than two weeks after your work has been graded and returned will not be considered.

Assessments

Assessment	% of final grade	Date due
Weekly assessments (best 8 of 10)	25%	Near-weekly; see schedule below
Semester project	35% (total)	
Topic selection (group)	2%	10/5
Outline (individual)	5%	11/2
Progress report (group)	6%	11/23
Presentation (group)	10%	12/14
Final memo (individual)	10%	12/21
Project peer grading (individual)	2%	12/21
Exam 1	15%	10/26
Peer-graded participation	8%	Cumulative
Participation peer-grading	2%	Near-weekly; see schedule below
Exam 2	15%	12/7

Weekly assessments will be designed with several objectives in mind, including but not limited to: 1) motivating you to consistently engage with the assigned materials, 2) facilitating application of what you've learned, and 3) informing me as to what topics I need to spend more time on in our meetings. The assessments will be due prior to our meetings so that you come to class prepared and so that I have time to review (but not necessarily grade!) them before we meet. We will discuss the assessments each week as appropriate. I will drop the two lowest scoring assessments when calculating your final grade; given this and the third objective listed above, **late assessments will receive a score of zero.**

The project will be on a narrow state and local public finance topic of your group's choosing, subject to approval. I will provide some topics you may choose from. Alternatively, your group may propose an alternative topic *prior to the topic selection deadline* which I will review and either approve, reject, or offer a revised version of. The project incorporates both group and individual graded components throughout the semester. More information on the project's pacing and requirements will be made available as the semester progresses.

There will be two exams which will consist of a mix of multiple choice, matching, short answer, essay, etc., as I see fit. Exams will be taken in the classroom.

Because of the emphasis on group and interactive applied learning activities, a nontrivial portion of your grade will be based on your peers' evaluation of your participation and preparedness. Group composition for in-class activities will vary week-to-week. Each of you will submit a grade for each of the members of your group after each class in which there is group work. Your

evaluation of your peers will be confidential; I will provide periodic updates on your standing so that you can determine whether you would like to make any adjustments to your participation going forward.

Course schedule

Thursday's date	Topic	Weekly assessment	Deliverable**
9/7	Introduction; fundamental principles of public finance	-	
9/14	Logic of the budget process	1	Peer grade
9/21	State and local budgets	2	Peer grade
9/28	Capital budgeting	3	Peer grade
10/5	Criteria for evaluating revenue options	4	Peer grade, topic selection
10/12	Income tax	5	
10/19	Sales tax	6	Peer grade
10/26	Exam 1	-	
11/2	User fees	7	Peer grade
11/9	Property tax	8	
11/16	Property tax	9	Peer grade
11/23	Thanksgiving	-	
11/30	Debt	10	Peer grade
12/7	Exam 2	-	
12/14	Presentations		Project peer grading
12/21	No meeting		Individual memos

** There will be more deliverables (see above in the Assessments section), date TBD.

Academic integrity

Students in this class and in all courses at Rutgers University are expected to uphold the highest standards of academic integrity. Cheating, plagiarism in written work, receiving and providing unauthorized assistance, and sabotaging the work of others are among the behaviors that constitute violations of the Academic Integrity Policy. You are expected to be familiar with this policy. If you have questions about specific assignments, be sure to check with the instructor. The Academic Integrity Policy defines all forms of cheating and the procedures for dealing with violations. You should be familiar with this policy. The trust between the instructor and the class depends on your acceptance of this essential principle of behavior in the University. Do your own work and do not provide unauthorized assistance to others and you will find this course more rewarding. See <http://nbacademicintegrity.rutgers.edu/> for more.

Religious holiday policy

It is University policy (University Regulation on Attendance, Book 2, 2.47B, formerly 60.14f) to excuse, without penalty, students who are absent from class because of religious observance and to allow the makeup of work missed because of such absence. Examinations and special required out-of-class activities shall ordinarily not be scheduled on those days when religiously observant students refrain from participating in secular activities. Absences for reasons of religious obligation shall not be counted for purposes of reporting. Students are advised to

provide timely notification to instructors about necessary absences for religious observances and are responsible for making up the work or exams according to an agreed-upon schedule. See <https://studentsupport.rutgers.edu/services/absence-and-verification-notice/absences-for-religious-obligations> for more.