



PUBLIC FINANCE (EC270)

Course duration: 54 hours lecture and class time (Over three weeks)

LSE Teaching Department: Department of Economics

Lead Faculty: Dr Daniel Reck and Dr Camille Landais (Dept. of Economics)

Pre-requisites: Introductory microeconomics.

Aims:

- To give students an appreciation of the analytical methods in economics for the study of the public sector and the role of the state in principle and in practice.
- To provide a thorough grounding in the principles underlying the role of the state, the design of social insurance and the welfare state and the design of the tax system.
- To enable students to understand the practical problems involved in implementing these principles.

Objectives:

By the end of the course students should be able to:

- Discuss critically key issues in public economics, informed by recent research.
- Present a coherent argument orally and in writing on topics in public economics.
- Demonstrate a familiarity with a range of policy issues and relevant analytical and empirical tools.

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Content:

This course provides an introduction to the economic analysis of public policy issues. The focus of the course is on the development of up-to-date analytical tools, drawn from recent research, and their application to key policy issues relating to the spending, taxing and financing activities of government.

The first part of the course presents the foundations of public economics. We start by laying down the general problem and methods of welfare and distributional analysis, and review the traditional rationale for government intervention (externalities, public goods, etc.). We also present empirical tools needed to evaluate public policies and conduct welfare analysis. We then look at problems of public choice and political economics, and go on to consider the implications of recent research in behavioural economics for welfare analysis.

The second part studies in much more detail two of the most important domains of public intervention: education policies, and social insurance programs.

The third part is devoted to taxation, behavioural responses and the design of tax policy. We begin by examining the effects of taxes and transfers on labour supply and migration, and then go on to consider incomes and behavioural responses at the top of the income distribution. We look at the implications of taxation for economic efficiency and explore the optimal taxation of commodities and income. The final lecture is devoted to the question of development and public finance.

Reading:

The recommended textbook for the course is **Jonathan Gruber (2011) *Public Finance and Public Policy*, 3rd edition, Worth Publishers**. Students are encouraged to purchase the text for ease of reference. Copies will also be available in the Library Course Collection. The second edition of the text (Gruber, 2007) is less up to date but has similar coverage (note that the chapter and section references for the 2nd edition are identical to those in the 3rd edition).

Almost all of the journal articles in the reading list can be accessed via the LSE Library electronic journals collection. Hyperlinks are given for working and discussion papers. CC refers to Course Collection.

General:

- J Gruber (2011) *Public Finance and Public Policy*, 3rd edition, Worth Publishers.
- N Barr (2012), *The Economics of the Welfare State*, 5th ed., OUP
- Institute for Fiscal Studies, *Mirrlees Review: Reforming the Tax System for the 21st Century*, Volume 1 (2010): Dimensions of Tax Design, Volume 2 (2011): Tax by Design. Oxford University Press, Oxford.
Available online at: <http://www.ifs.org.uk/mirrleesReview>

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Review:

Students wishing to review their microeconomic theory should consult a textbook on intermediate microeconomic theory, such as Morgan, Katz and Rosen (2006) *Microeconomics*, McGraw Hill (CC HB172 M84) or J Perloff (2008) *Microeconomics: Theory & applications with calculus*, Pearson (CC HB172 P45).

Please note:

The starred items are compulsory. But you should make **no** attempt to read everything on the reading list; the supplementary readings are provided for students interested in pursuing a particular topic in more depth or for those seeking an alternative approach to that in the starred readings. **It is not important to read a huge amount, but vastly important really to understand what you do read.**

PART I - Foundations of public economics

Introduction to public economics and public policy analysis

Background reading: Gruber (2011), chapters 2, 3

1. Introduction: what is public economics?

Motivation of the course. The 4 questions of public economics. Overview of the course topics. Outline of the course.

- *Barr (2012), chapters 2, 3, 5.
- *Gruber (2011), chapters 2 (especially 2.3), 17 (section 17.1)

Foundations of public economics

2. Foundations of welfare and distributional analysis

Utility maximization and welfare measures. Equilibrium analysis. Economic incidence. Fundamental theorems of welfare economics.

- *Gruber (2011), chapter 2
- *Barr (2012), chapters 3, 4.

3. Externalities

The theory of externalities. Market failure and the conditions for economic efficiency. Types of externalities. Private bargaining solutions versus government intervention. Alternative government policies: taxes, congestion charges, regulation, and zoning. Climate change.

- *Gruber (2011), chapters 5, 6 (especially sections 6.1 and 6.2)
- *Fullerton, D, A Leicester and S Smith (2010) "Environmental Taxes", *Dimensions of Tax Design* (The Mirrlees Review, vol. 1), chapter 5. Part A only (pp423-449).
<http://www.ifs.org.uk/mirrleesreview/dimensions/ch5.pdf>
- J Leape (2006), "The London Congestion Charge", *Journal of Economic Perspectives*, 20:4, Fall, 157–176. <http://pubs.aeaweb.org/doi/pdfplus/10.1257/jep.20.4.157>
- N H Stern (2008), "The economics of climate change", *American Economic Review*, 98, 1-37. <http://dx.doi.org/10.1257/aer.98.2.1>

- HM Treasury, *The Stern Review: The Economics of Climate Change*, October 2006 (see especially part IV: “Policy responses for mitigation”)
http://webarchive.nationalarchives.gov.uk/20100407172811/http://www.hm-treasury.gov.uk/stern_review_report.htm
- The Economist, various articles and online debates – including: “Getting Warmer: A special report on climate change and the carbon economy” (5 December 2009):
<http://www.economist.com/node/14994872>
- “How to live with climate change” (25 November 2010): <http://www.economist.com/node/17575027>

4. Public goods

Sources of market failure and the role for government intervention: competition failure, public goods, externalities, incomplete markets, information failures. The theory of public goods: non-rivalness and non-excludability; efficiency conditions.

- *Gruber (2011), chapters 2 (especially section 2.3), 7
- Morgan, J. (2000), “Financing Public Goods by Means of Lotteries”, *Review of Economic Studies*, **67**, 761-784. <http://www.jstor.org/stable/2695947>
- Stiglitz, J., (2002) “Information and the Change in the Paradigm in Economics”, *American Economic Review*, 92:3, June, 460-502. <http://www.jstor.org/stable/3083351>

Empirical methods for public economics: treatment evaluation

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5. The evaluation problem (1/2)

Potential outcome framework and the evaluation problem. Randomized experiments. Natural experiments. Diff-in-diff models and examples.

- Angrist, J. and A. Krueger (1999), “Empirical Strategies in Labor Economics”, in Ashenfelter and Card, *Handbook of Labor Economics*.
- *Angrist, J. (2008), “Treatment Effects”, *The New Palgrave*, <http://econ-www.mit.edu/files/32>
- Duflo, Esther, Rachel Glennerster, and Michael Kremer. 2008. “Using Randomization in Development Economics Research: A Toolkit.” In *Handbook of Development Economics*, Volume 4, ed. T. Paul Schultz and John Strauss, 3895–3962. Amsterdam and San Diego Elsevier, North-Holland.

6. The evaluation problem (2/2)

Instrumental variables: principles, examples. Regression discontinuity design: principles, examples.

- Angrist, Joshua D., and Victor Lavy. 1999. “Using Maimonides’ Rule to Estimate the Effect of Class Size on Scholastic Achievement.” *Quarterly Journal of Economics*, 114(2): 533-75.

- Krueger, Alan B. 1999. "Experimental Estimates of Education Production Functions." *Quarterly Journal of Economics*, 114(2): 497-532

Social choice and the scope of government

7. Public choice & political economy

Fundamental issues in public choice: preference revelation, aggregation of preference. Arrow's Impossibility Theorem. Voting models and the new political economy. New contract theory and the scope of government.

- *Gruber (2011), chapter 9.
- *A Shleifer (1998), "State versus Private Ownership", *Journal of Economic Perspectives*, 12:4, Fall, 133-150. <http://www.jstor.org/stable/2646898>
- Persson, T. and G Tabellini (2002), "Political economics and public finance", in Auerbach, A. and M. Feldstein (eds.), *Handbook of Public Economics*, Vol III, North-Holland: Amsterdam., see especially pp 1-25. <http://papers.nber.org/papers/W7097>
- O Hart, A Shleifer and R Vishny (1998), "The proper scope of government: Theory and an application to prisons," *Quarterly Journal of Economics*, 112:4, 1127-1161. <http://www.jstor.org/stable/2951268>

PART II –Public Interventions in the Education and Insurance Markets

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Education

8. Public intervention in the education market

(i) Reasons for government intervention in education: market failure and redistribution. (ii) The crowd-out effect of free public schools. (iii) The arguments for and against school choice and school vouchers. (iv) Measuring the returns to education. (v) Human capital investment versus job market signalling.

- *Gruber (2011), chapter 11.
- Ashenfelter, O. and C. Rouse (1998). "Income, Schooling and Ability: Evidence from a New Sample of Identical Twins." *Quarterly Journal of Economics* 113, 253-84.
- * Duflo, E. (2001). "Schooling and Labor Market Consequences of School Construction in Indonesia: Evidence from an Unusual Policy Experiment." *American Economic Review* 91, 795-813.
- Hanushek, E. A. and J. Luque (2003). "Efficiency and equity in schools around the world." *Economics of Education Review* 22, 481-502.
- * Poterba, J. (1995). "Government Intervention in the Markets for Education and Health Care: Why and How?" In V. Fuchs (ed.), *Individual and Social Responsibility*, University of Chicago Press, Chicago.
- N. Gordon (2004), Do federal grants boost school spending? evidence from title I. *Journal of Public Economics*, 88(9-10): 1771-1792, 2004.

- Rouse, C. (1998). "Private School Vouchers and Student Achievement: An Evaluation of the Milwaukee Parental Choice Program." *Quarterly Journal of Economics* 113, 553-602.

Social insurance

9. Social insurance

(i) Why do people value insurance? (ii) Why have social insurance? Asymmetric information and adverse selection. (iii) What are the problems with social insurance? Crowd-out and moral hazard. (iv) Applications to Unemployment Insurance and Disability Insurance.

- *Gruber (2011), chapters 12, 14.
- Benítez-Silva, H., M. Buchinsky, and J. Rust (2004). "How Large Are the Classification Errors in the Social Security Award Process?" NBER Working Paper 10219.
- * Meyer, B. D. (2002). "Unemployment and workers' compensation programmes: rationale, design, labour supply and income support." *Fiscal Studies* 23(1), 1-49.
- Chetty, Raj, A general formula for the optimal level of social insurance. *Journal of Public Economics*, 90(10-11): 1879-1901, 2006.

10. Retirement Pensions

Funded versus unfunded ("pay-as-you-go") state pensions. Is there a pensions crisis? Intergenerational and intragenerational equity. Efficiency: effects on savings and retirement decisions. Options for reform.

- * N Barr and P Diamond (2006), 'The Economics of Pensions', *Oxford Review of Economic Policy*, Vol. 22. No. 1, Spring, pp. 15-39.
<http://oxrep.oxfordjournals.org/cgi/reprint/22/1/15?ijkey=9DjQZbG8zPR17qI&keytype=ref>
- * N Barr (2006), 'Pensions: Overview of the Issues', *Oxford Review of Economic Policy*, Vol. 22. No. 1, Spring, pp. 1-14.
<http://oxrep.oxfordjournals.org/cgi/reprint/22/1/1?ijkey=xUhuLJ3z5zjh3d8&keytype=ref>
- * Gruber (2011), chapter 13 (state pensions: US issues), chapter 12 (social insurance).
- * R Chetty & J N Friedman, S Leth-Petersen & T Nielsen & T Olsen, (2014). "Active vs. Passive Decisions and Crowdout in Retirement Savings Accounts: Evidence from Denmark," *Quarterly Journal of Economics* 129(3): pp. 1141-1219.
- * Barr (2012), chapter 7.
- The Economist (2009), "A slow-burning fuse: A special report on ageing populations", June 27, 2009 (especially pp. 3-5 ('Introduction'), 9-11 ('Scrimp and Save', and 11-13 ('Work till you drop'))
<http://search.ebscohost.com/login.aspx?direct=true&db=bth&AN=42527197&site=ehost-live>
<http://search.ebscohost.com/login.aspx?direct=true&db=bth&AN=42527205&site=ehost-live>

11. Health

(i) Reasons for government intervention in health care markets. (ii) The moral hazard cost of subsidized health insurance and the price elasticity of health care demand. (iii) Optimal health insurance. (iv) What is the effect of public health insurance on health outcomes? (v) The rising health care expenditures over time.

- * Gruber (2011), chapters 15, 16.
- * Currie, J. and J. Gruber (1996). "Saving Babies: The efficacy and Cost of Recent Changes in the Medicaid Eligibility of Pregnant Women." *Journal of Political Economy*, 104, 1263-1296.
- * Poterba, J. (1995). "Government Intervention in the Markets for Education and Health Care: Why and How?" In V. Fuchs (ed.), *Individual and Social Responsibility*, University of Chicago Press, Chicago.
- Propper, C. (2001). "Expenditure on Healthcare in the UK: A Review of the Issues." *Fiscal Studies* 22(2), 151-183.
- Raj Chetty, Michael Stepner, Sarah Abraham, Shelby Lin, Benjamin Scuderi, Nicholas Turner, Augustin Bergeron and David Cutler (2016) "The Association Between Income and Life Expectancy in the United States, 2001-2014". *The Journal of the American Medical Association*, 315(16): 1750-1766, 2016.
http://librarysearch.lse.ac.uk/44LSE_VU1:CSCOP_ALL:TN_medline27063997
<http://jama.jamanetwork.com/gate2.library.lse.ac.uk/article.aspx?articleid=2513561>

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12. Behavioural Public Economics

(i) Empirical evidence of mistakes. (ii) New policy tools from behavioural economics. (iii) Rethinking old policy tools in light of mistakes. (iv) Optimal policy and irrational behaviour: is welfare economics doomed?

- *J Choi, D Laibson, B Madrian, and A Metrick (2004) "For Better or For Worse: Default Effects and 401(k) Savings Behaviour" in David Wise, ed., *Perspectives in the Economics of Aging*, Chicago, IL: University of Chicago Press, 2004, pp. 81-121.
<http://www.economics.harvard.edu/faculty/laibson/files/forbetter.pdf>
- *S Agarwal, J C Driscoll, X Gabaix, and D Laibson (2009). "The Age of Reason: Financial Decisions over the Life-Cycle with Implications for Regulation." *Brookings Papers on Economic Activity* 2009(2), pp. 51-117.
- B Handel (2013). "Adverse Selection and Inertia in Health Insurance Markets: When Nudging Hurts." *American Economic Review* (103)7, pp. 2643-2682.
- B D Bernheim and A Rangel (2009), "Beyond Revealed Preference: Choice-Theoretic Foundations for Behavioural Welfare Economics", *Quarterly Journal of Economics*, 124(1), pp. 51-104 (especially pp. 51-61 and section 4.

PART III –Taxation

Taxation and transfer programs

13. Tax incidence

Defining incidence. Partial equilibrium analysis of simple incidence problem and the role of elasticities. General equilibrium analysis. New behavioural research in salience.

- *Gruber (2011), chapter 19.
- *J Rothstein (2008) “The Unintended Consequences of Encouraging Work: Tax Incidence and the EITC”, Princeton University, CEPS Working paper no. 165, May 2008. Sections 1, 8 only.
<http://www.princeton.edu/ceps/workingpapers/165rothstein.pdf>
- *R Chetty, A Looney and K Kroft (2009) “Salience and Taxation: Theory and Evidence”, *American Economic Review* 99:4 (September), 1145-1177. (see, especially, pp 1145-1149, 1175-1176)
<http://dx.doi.org/10.1257/aer.99.4.1145>
- Fullerton, D and G Metcalf (2002), “Tax incidence”, in A Auerbach and M Feldstein, (eds.), *Handbook of Public Economics*, Amsterdam: Elsevier, Vol. 4, pp. 1787-1872. Available as NBER W8829:
<http://www.nber.org/papers/w8829>

14. Poverty alleviation

(i) Inequality and poverty across countries. (ii) Different types of social programs. (iii) The moral hazard costs of low-income support. (iv) Reducing moral hazard: tagging, in-kind benefits, and ordeals. (v) Lessons from the U.S. welfare reform efforts.

- *Gruber (2011), chapter 17.
- Blank, R. (2003). “US Welfare Reform: What’s Relevant for Europe?”. *CESifo Economic Studies* 49, 49-74.
- Currie J. (2004). “The Take Up of Social Benefits”. NBER Working Paper No. 10488.
- *Nichols, A.L. and R. Zeckhauser (1982). “Targeting Transfers through Restrictions on Recipients”. *American Economic Review* 72(2), 372-77.
- D.A. Black, J.A. Smith, M.C. Berger, and B.J. Noel. “Is the threat of reemployment services more effective than the services themselves? Evidence from random assignment in the UI system”. *American Economic Review*, 93(4): 1313-1327, Sept. 2003.

15. Taxes, transfers, and labour supply

(i) The theory of tax and labour supply: income vs substitution effects, hours worked vs labour force participation. (ii) Evidence on tax and labour supply. (iii) In-work benefit programs: theory and evidence.

- *Gruber (2011), chapter 21.
- *Eissa, N. (1995). "Taxation and Labor Supply of Married Women: The Tax Reform Act of 1986 as a Natural Experiment". NBER Working Paper No. 5023.
- *Blundell R. (2001). "Welfare Reform for Low Income Workers". *Oxford Economic Papers* 53, 189-214. Or, alternatively, "Evaluating the Labour Supply Responses to 'In-Work' Benefit Reforms for Low Income Workers", in M. Buti, P. Sestito, and H. Wijkander (eds.), *Taxation, Welfare and the Crisis of Unemployment in Europe*, Edward Elgar, Cheltenham.
- Eissa, N. and J. Liebman (1996). "Labour Supply Response to the Earned Income Tax Credit". *Quarterly Journal of Economics* 61, 605-37.
- Heckman, J.J. (1993). "What Has Been Learned About Labor Supply in the Past Twenty Years?". *American Economic Review Papers and Proceedings* 83, 116-121.

16. Taxes, transfers and migration

- (i) The effect of local taxes on migration within a country. (ii) The effect of taxes on international migration. (iii) The effect of welfare benefits on migration.

- Borjas, G.J. (1999). "Immigration and Welfare Magnets". *Journal of Labor Economics* 17, 607-637.
- *Feldstein, M. and M.V. Wrobel (1998). "Can state taxes redistribute income?". *Journal of Public Economics* 68, 369-396.
- *Kleven, H.J., C. Landais, and E. Saez (2009). "Taxation and the International Mobility of Superstars: Evidence from the European Football Market".

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17. Income and Wealth Inequality

- (i) Key concepts and data on inequality. (ii) The evolution of factor shares. (iii) Income versus wealth inequality. (iv) Global inequality.

- Piketty, T. (2014). *Capital in the 21st century*. Cambridge: Harvard University Press. (Introduction).
- Piketty, T. and G. Zucman (2014). "Capital is Back: Wealth-Income Ratios in Rich Countries, 1700-2010". *Quarterly Journal of Economics* 129(3), 1255-1310.
- *Autor, D. (2014). "Skills, education, and the rise of earnings inequality among the other 99 percent". *Science*, 344 (6186), 843-851.
- Chetty, R., N. Hendren, P. Kline, and E. Saez (2014). "Where is the Land of Opportunity? The Geography of Intergenerational Mobility in the United States". *Quarterly Journal of Economics*, 129(4), 1553-1623.
- *Saez, E. and G. Zucman (2014). "Wealth Inequality in the United States since 1913: Evidence from Capitalized Income Tax Data", NBER working paper.
- *Piketty, T. (2011). "On the Long-Run Evolution of Inheritance: France 1820-2050". *Quarterly Journal of Economics* 126(3), 1071-1131.

18. Incomes and behavioural responses at the top of the distribution

(i) The long-run evolution of top income shares and top marginal tax rates. (ii) The elasticity of taxable income: concept, policy relevance, and estimates. (iii) The high-income Laffer curve.

- *Brewer, M., E. Saez, and A. Shepard (2008). "Means Testing and Tax Rates on Earnings". IFS Working Paper, forthcoming in *The Mirrlees Review: Reforming the Tax System for the 21st Century*, Oxford University Press. http://www.ifs.org.uk/mirrleesreview/press_docs/rates.pdf
- Feldstein, M. (1995). "The Effect of Marginal Tax Rates in Taxable Income: A Panel Study of the 1986 Tax Reform Act". *Journal of Political Economy* 103, 551-572.
- *Saez, E. (2004). "Reported Incomes and Marginal Tax Rates, 1960-2000: Evidence and Policy Implications", in J. Poterba (ed.), *Tax Policy and the Economy* vol. 18. MIT Press, Cambridge, MA. <http://emlab.berkeley.edu/users/saez/NBER10273TPE04.pdf>
- Saez, E., J. Slemrod, and S. Giertz (2009). "The Elasticity of Taxable Income with Respect to Marginal Tax Rates: A Critical Review". Forthcoming in the *Journal of Economic Literature*. <http://emlab.berkeley.edu/users/saez/saez-slemrod-giertzNBER09.pdf>

19. Tax inefficiencies and optimal commodity taxation

(i) Reasons for using commodity taxes. (ii) The deadweight loss from commodity taxes. (iii) The Ramsey optimal tax problem and the Inverse Elasticity Rule. (iv) The uniformity versus selectivity debate. (v) Extensions: equity concerns, externalities, internalities. (vi) Cigarette taxation as a case study.

- *Gruber (2011), chapter 20.
- Slemrod, J. (1990). "Optimal Taxation and Optimal Tax Systems". *Journal of Economic Perspectives* 4, 157-178.
- Stern, N. (1990). "Uniformity Versus Selectivity in Indirect Taxation". *Economics and Politics* 2, 83-108.

20. Optimal income taxation

(i) The fundamental theorems of welfare economics and the informational constraint in income taxation. (ii) The deadweight loss from income taxation. (iii) The optimal income tax problem. (iv) The relationship between optimal income taxation and the Laffer curve. (v) The optimal marginal tax rate at the top.

- * Gruber (2011), chapter 20.
- *Brewer, M., E. Saez, A. Shepard (2008). "Means Testing and Tax Rates on Earnings". IFS Working Paper, forthcoming in *The Mirrlees Review: Reforming the Tax System for the 21st Century*, Oxford University Press. http://www.ifs.org.uk/mirrleesreview/press_docs/rates.pdf
- P. Diamond and E. Saez. "The case for a progressive tax: From basic research to policy recommendation". *Journal of Economic Perspectives*, 25(4): 165-190, Nov. 2011.

21. Taxation and savings

The theory of how taxation affects savings. The two-period “Fisher” life-cycle model of saving. Problems with the standard life-cycle model. Behavioural models of saving. Optimal taxation of savings. Applying the Fisher model. Empirical analysis: behavioural models and institutional design.

- Gruber (2011), chapter 22.
- R. G. Hubbard and J. Skinner (1996). “Assessing the effectiveness of savings incentives”. *Journal of Economic Perspectives*, 10:4, 73-90. <http://www.jstor.org/stable/2138555>
- B. D. Bernheim (1999). “Taxation and Saving”, NBER Working Paper 7061. <http://www.nber.org/papers/w7061>, published in A. Auerbach and M. Feldstein, *Handbook of Public Economics*, (pp 1-10, 28-38, 46-52, 65-66).

22. Public Finance and Development

(i) Lessons from optimal tax theory. (ii) Actual tax systems across countries and over the course of development. (iii) Explaining the divergence between optimal and actual tax systems in under-developed economies. (iv) Tax evasion and tax enforcement: theory and evidence.

- *Gordon, R. and W. Li (2009). “Tax structures in developing countries: Many puzzles and a possible explanation”. *Journal of Public Economics* 93, 855-866.
- *Kleven, H., M. Knudsen, C. Kreiner, S. Pedersen, E. Saez (2011). “Unwilling or Unable to Cheat? Evidence from a Tax Audit Experiment in Denmark”. *Econometrica* 79, 651-692. http://www.henrikkleven.com/uploads/3/7/3/1/37310663/klevenetal_ema2011.pdf
- Kleven, H., C. Kreiner, and E. Saez (2009). “Why Can Modern Governments Tax So Much? An Agency Model of Firms as Fiscal Intermediaries”. NBER Working Paper 15218, August 2009. http://www.henrikkleven.com/uploads/3/7/3/1/37310663/kleven-kreiner-saez_economica2016.pdf
- Kleven, H. and M. Waseem (2011). “Tax Notches in Pakistan: Tax Evasion, Real Responses, and Income Shifting”. Working Paper, May 2011. http://www.henrikkleven.com/uploads/3/7/3/1/37310663/kleven-waseem_qje2013.pdf
- Qian, N. and T. Piketty (2009). “Income Inequality and Progressive Income Taxation in China and India, 1986-2010”. *American Economic Journal: Applied Economics* 1, 53-63.



Credit Transfer: If you are hoping to earn credit by taking this course, it is advisable that you confirm it is eligible for credit transfer well in advance of the start date. Please discuss this directly with your home institution or Study Abroad Advisor.

As a guide, our LSE Summer School courses are typically eligible for three or four credits within the US system and 7.5 ECTS in Europe. Different institutions and countries can, and will, vary. You will receive a digital transcript and a printed certificate following your successful completion of the course in order to make arrangements for transfer of credit.

If you have any queries, please direct them to summer.school@lse.ac.uk