The Economics of Public-Private Partnerships

Eduardo Engel
2014-09-15
Governments typically build and maintain public infrastructure, which they fund through taxes. But in the past twenty-five years, many developing and advanced economies have introduced public-private partnerships (PPPs), which bundle finance, construction, and operation into a long-term contract with a private firm. In this book, the authors provide a summary of what, they believe, are the main lessons learned from the interplay of experience and the academic literature on PPPs, addressing such key issues as, when governments should choose a PPP instead of a conventional provision, how PPPs should be implemented, and the appropriate governance structures for PPPs. The authors argue that the fiscal impact of PPPs is similar to that of conventional provisions and that they do not liberate public funds. The case for PPPs rests on efficiency gains and service improvements, which often prove elusive. Indeed, pervasive renegotiations, faulty fiscal accounting, and poor governance threaten the PPP model.

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The authors provide a summary of the main lessons learned from the past twenty-five years regarding public-private partnerships.

The Economics of Public-Private Partnerships

Stéphane Saussier
2018-01-03
This book investigates the economic decisions behind the implementation of public-private partnerships (PPPs). The first part of the book discusses different forms of public procurement contracts, in particular in France and the UK, and provides an economic analysis of the potential advantages and pitfalls of public-private partnerships. This exploration of PPPs’ efficiency also includes an examination of the financing conditions of public procurements, as well as regulatory requirements. By reviewing empirical studies on PPPs, the second part of the book compares their advantages over purely public solutions and offers practical guidance on their implementation. Practitioners will also learn best practices on how to involve stakeholders in calls for bids.

Public-Private Partnerships in Russia

Oleg V. Ivanov
2020-11-12
This volume presents the history and current state of the public-private partnership (PPP) sector in Russia. It analyzes the legal and institutional framework of PPPs as well as approaches and best practices for public administrations at federal and regional level to promote PPPs. Special
attention is given to the management of PPP projects in different phases of their life cycle and to the legal and financial structuring of PPP projects. In addition, the contributions highlight best PPP practices in various sectors - from transport infrastructure to information technology - and also discuss international aspects of PPP. The volume is aimed at scholars in economics and public administration as well as public decision-makers interested in modern trends in the Russian economy and the development of successful business development.

The Economics of Public-Private Partnerships - Stéphane Saussier
2018-01-12 This book investigates the economic decisions behind the implementation of public-private partnerships (PPPs). The first part of the book discusses different forms of public procurement contracts, in particular in France and the UK, and provides an economic analysis of the potential advantages and pitfalls of public-private partnerships. This exploration of PPPs’ efficiency also includes an examination of the financing conditions of public procurements, as well as regulatory requirements. By reviewing empirical studies on PPPs, the second part of the book compares their advantages over purely public solutions and offers practical guidance on their implementation. Practitioners will also learn best practices on how to involve stakeholders in calls for bids.

Economics Private and Public Choice - James D Gwartney
2013-09-11 Economics: Private and Public Choice is an aid for students and general readers to develop a sound economic reasoning. The book discusses several ways to economic thinking including six guideposts as follows: (i) scarce goods have costs; (ii) Decision-makers economize in their choices; (iii) Incentives are important; (iv) Decision-makers are dependent on information scarcity; (v) Economic actions can have secondary effects; and (vi) Economic thinking is scientific. The book explains the Keynesian view of money, employment, and inflation, as well as the monetarist view on the proper macro policy, business cycle, and inflation. The book also discusses consumer decision making, the elasticity of demand, and how income influences demand. The text analyzes costs and producer decisions, the firm under pure competition, and how a competitive model functions. The book explains monopoly, and also considers the high barriers that prevent entry such as legal barriers, economies of scale, and control over important resources. The author also presents comparative economic systems such as capitalism and socialism. This book can prove useful for students and professors in economics, as well as general readers whose works are related to public service and planning in the area of economic development.

The Economics of Public Private Partnerships - Darrin Grimsey
2005 Examines recent overseas experience and risk management aspects of PPPs with a focus on construction-based projects such as roads, waste water treatment, hospitals and schools.

Public-Private Partnerships - E. R. Yescombe
2011-04-01 Over the last decade or so, private-sector financing through public-private partnerships (PPPs) has become increasingly popular around the world as a way of procuring and maintaining public-sector infrastructure, in sectors such as transportation (roads, bridges, tunnels, railways, ports, airports), social infrastructure (hospitals, schools, prisons, social housing) public utilities (water supply, waste water treatment, waste disposal), government offices and other accommodation, and other specialised services (communications networks or defence equipment). This book, based on the author’s practical experience on the public- and private-sector sides of the table, reviews the key policy issues which arise for the public sector in considering whether to adopt the PPP procurement route, and the specific application of this policy approach in PPP contracts, comparing international practices in this respect. It offers a systematic and integrated approach to financing PPPs within this public-policy framework, and explains the project-finance techniques used for this purpose. The book deals with both the Concession and PFI models of PPP, and provides a structured introduction for those who are new to the subject, whether in the academic, public-sector, investment, finance or contracting fields, as well as an aide memoire for those developing PPP policies or negotiating PPPs. The author focuses on practical concepts, issues and techniques, and does not assume any prior knowledge of PPP policy issues or financing techniques. The book describes and explains: * The different types of PPPs and how these have developed * Why PPPs are attractive to governments * General policy issues for the public sector in developing a PPP programme * PPP procurement
The Entrepreneurial State - Mariana Mazzucato 2015-11-15 Named one of the best books of 2013 by the 'Financial Times', 'Huffington Post' and 'Forbes', this debate-shifting book debunks the myth of the State as a static bureaucratic organization only needed to 'fix' market failures, leaving dynamic entrepreneurship and innovation to the private sector. Case studies ranging from the innovations that make the iPhone so 'smart' to the current developments in clean technology reveal the reality, whereby the private sector only invests after the entrepreneurial State has made the bold, high-risk investments.

Law and Economics - MAXWELL. ZYWICKI STEARNS ( TODD. MICELI, THOMAS.) 2018-07-27 This accessible volume integrates wide-ranging economic methodologies with a vast array of legal subjects. Coverage includes the first-year law school curriculum along with institutions and doctrines comprising the core foundation of upper level legal study. Dedicated chapters introduce neoclassical economics, interest group theory, social choice, and game theory, and the book intersperses alternative methodological insights. The analysis synthesizes these methodologies with modern and classic case law, other legal materials, and policy discussions inspired by current events. Ideal for a law school seminar or capstone course, this unique volume is also perfectly suited for business school courses on legal methods and public policy. Professors will find a rich array of materials adaptable to varying pedagogical styles and substantive areas of emphasis. Students exploring these materials will emerge with a deeper understanding of law and economics and a greater appreciation of our lawmaking institutions.

The Emerald Handbook of Public-Private Partnerships in Developing and Emerging Economies - João Leitão 2017-12-07 This Handbook aims to support policy-makers, national governments, national and regional public administrations, PPP officers, practitioners and academia in the design, implementation and assessment of appropriate responses to foster PPPs' uptake in the context of developing and emerging economies.

Economics of Public and Private Healthcare and Health Insurance in India - Brijesh C. Purohit 2019-12-09 With its focus on the planned universal healthcare coverage in India, Economics of Public and Private Healthcare and Health Insurance in India presents an exhaustive account of both the public healthcare system and the private healthcare market. It explores the shortcomings that prevent the common citizen from trusting either of them completely. The book provides a critical analysis of the various health insurance providers and their different products. It also lays out how those without insurance are exploited by the healthcare system. Further, it covers the various existing and potential health insurance markets in India. Despite several centrally sponsored health insurance schemes as well as those sponsored by all major Indian states, the healthcare coverage of common Indian citizens is abysmally low. The policy inputs from this book will help reorient the thinking of both central and state level policymakers towards making healthcare a priority area. This will go a long way in making India a forerunner among South Asian countries in their efforts to provide optimal healthcare to all their citizens.

Economics: Private and Public Choice - James D. Gwartney 2016-12-05 Readers learn how to apply economic concepts to the world around them as ECONOMICS: PRIVATE AND PUBLIC CHOICE, 16E reflects current economic conditions. This highly readable, up-to-date book analyzes and explains measures of economic activity in today's market. It also highlights the recession of 2008-2009 and takes an in-depth look at the lives and
Public-Private Partnerships in Infrastructure - Kumar V. Pratap
2018-01-09 The book provides readers with a clear understanding of infrastructure challenges, how Public-Private Partnerships (PPP) can help, and their use in practice. Infrastructure bottlenecks are generally considered the most important constraint to growth in many countries worldwide. Historically, infrastructure projects have been financed and implemented by the state. However, owing to the fiscal resource crunch, time and cost over-runs, and the general poor quality of public infrastructure, many emerging market governments, including India, have increasingly adopted PPPs with billions of dollars of investment riding on them. The results have been varied – from spectacular airports like the Delhi International Airport Limited with the associated controversy over land use, to the renegotiation of contracts as in the case of Tata Mundra Ultra Mega Power Project. Illustrating concepts with relevant case studies, the book makes the challenges of PPPs understandable to industry and management practitioners as well as students of management, public policy and economics. It is useful to practitioners wishing to avoid the pitfalls in the tricky terrain of PPPs and policymakers wanting guidance in crafting proper incentives. It also helps students gain a holistic and “applied” understanding of this increasingly important and popular model. “Public Private Partnerships (PPPs) in India are currently under stress. A comprehensive treatment of the subject by a long-time and erudite practitioner and a management academic, this book should be useful to students trying to learn the basics, while also being valuable to professionals and policy makers. The book suggests that the Government should hold bidders accountable to their submitted bids, thereby preserving sanctity of contract. This will discourage aggressive bidding which has become a serious and endemic problem. The book also suggests the use of better bidding criteria to mitigate traffic risk in transport projects. Policy makers should pay heed to these suggestions as they consider improvements in the PPP policy regime going forward.”—Arvind Subramanian, Chief Economic Adviser, India/div

The Simple Economics of Public-private Partnerships - Elisabetta Iossa
2008

Private Rights and Public Problems - Keith Eugene Maskus 2012 Analyzes the economic contribution of IPRs' underlying features: innovation and access to international technologies.

You Don't Always Get what You Pay for - Elliott Sclar 2001 In an assessment of the pros and cons of public sector privatization, Sclar (urban planning, Columbia U.), who is affiliated with the Economic Policy Institute in Washington, DC, warns that outsourcing services may not result in leaner US government. He examines alternatives and offers tips for public sector reform. Annotation copyrighted by Book News Inc., Portland, OR

Public-private Partnerships - Efraim Sadka 2006 Public-private partnerships (PPPs) involve the supply by the private sector of
infrastructure and services deriving from infrastructure assets which have traditionally been supplied by the public sector. PPPs are spreading all over the world. It may be quite plausible that such arrangements were initially an attempt to evade expenditure controls and hide public budget deficits. But if they are properly designed and transparently reported, PPPs can enhance the efficiency of the provision of services that were formerly supplied solely by the public sector. This paper provides a public economics perspective on PPPs.

Ideology Over Economics- John Loxley 2020-05 In Ideology Over Economics, economist John Loxley examines the expansion of P3s following the 2008 global financial crisis, when corporations responded to the crisis by lobbying governments for financial assistance and austerity governments responded by expanding financial resources for P3s.

Property and Values- Charles Geisler 2000-04-01 Property and Values offers a fresh look at property rights issues, bringing together scholars, attorneys, government officials, community development practitioners, and environmental advocates to consider new and more socially equitable forms of ownership. Based on a Harvard Law School conference organized by the Equity Trust, Inc., in cooperation with the American Bar Association's Commission on Homelessness and Poverty, the book: explains ownership as an evolving concept, determined by social processes and changing social relations; challenges conventional public-private ownership categories; surveys recent studies on the implications of public policy on property values; offers examples from other cultures of ownership realities unfamiliar or forgotten in the United States; compares experiments in ownership/equity allocation affecting social welfare and environmental conservation. The book synthesizes much innovative thinking on ownership in land and housing, and signals how that thinking might be used across America. Contributors - including David Abromowitz, Darby Bradley, Teresa Duclos, Sally Fairfax, Margaret Grossman, C. Ford Runge, William Singer and others - call for balance between property rights and responsibilities, between private and public rights in property, and between individual and societal interests in land. Property and Values is a thought-provoking contribution to the literature on property for planners, lawyers, government officials, resource economists, environmental managers, and social scientists as well as for students of planning, environmental law, geography, or public policy.

Economics: Private and Public Choice- James D. Gwartney 2014-02-04 ECONOMICS: PRIVATE AND PUBLIC CHOICE, Fifteenth Edition, reflects current economic conditions, enabling students to apply economic concepts to the world around them. The up-to-date text includes analysis and explanation of measures of economic activity in today's market. It also includes highlights of the recession of 2008-2009, and an in-depth look at the lives and contributions of notable economists. ECONOMICS: PRIVATE AND PUBLIC CHOICE dispels common economic myths. The text uses the invisible hand metaphor to explain economic theory, demonstrating how it works to stimulate the economy. Important Notice: Media content referenced within the product description or the product text may not be available in the ebook version.

Economics and Ethics of Private Property-

Public/Private Partnerships- Albert N. Link 2006-01-04 Research and development (R and D) leads to innovation, and innovation leads to technological change. Technological change, in turn, is the primary driver of economic growth. Public/private partnerships -- cooperative relationships among industry, government, and/or universities -- leverage the efficiency of R and D and are thus a critical aspect of a nation’s innovation system. This text is intended for upper-level undergraduate and MBA courses such as Economics and Technology, Economics of Innovation, and Economics of Science and Technology, among others. The first chapter introduces the concept of public/private research partnerships along with other concepts fundamental to an understanding of innovation and technology policy. The framework chapters (2-5) set forth an argument for the public's role -- government's role -- in innovation in general and in public/private partnership in particular. The remaining chapters (6-14) describe a number of public/private partnerships and, to the extent possible, evaluate their social impact.
The Economic Theory of Eminent Domain - Thomas J. Miceli 2011-06-20
Surveys the contributions that economic theory has made to the often contentious debate over the government's use of its power of eminent domain, as prescribed by the Fifth Amendment. It addresses such questions as: when should the government be allowed to take private property without the owner's consent? Does it depend on how the land will be used? Also, what amount of compensation is the landowner entitled to receive (if any)? The recent case of Kelo v. New London (2005) revitalized the debate, but it was only the latest skirmish in the ongoing struggle between advocates of strong governmental powers to acquire private property in the public interest and private property rights advocates. Written for a general audience, the book advances a coherent theory that views eminent domain within the context of the government's proper role in an economic system whose primary objective is to achieve efficient land use.

The Logic of Public–Private Partnerships - Graeme A. Hodge 2019
This book examines Public–Private Partnerships (PPP), and tracks the movement from early technical optimism to the reality of PPP as a phenomenon in the political economy. Today's economic turbulence sees many PPP assumptions changed: what contracts can achieve, who bears the real risks, where governments get advice and who invests. As the gap between infrastructure needs and available financing widens, governments and businesses both must seek new ways to make contemporary PPP approaches work.

Law and Economics of Public Procurement Reforms - Gustavo Piga 2017-10-03
Appropriate laws and regulations are essential tools to direct the action of procurers toward the public good and avoid corruption and misallocation of resources. Common laws and regulations across regions, nations and continents potentially allow for the further opening of markets and ventures to newcomers and new ideas to satisfy public demand. Law and Economics of Public Procurement Reforms collects the original contributions related to the new European Union Directives approved in 2014 by the EU Parliament. They are of both economists and lawyers, and have been presented in a manner that allows for exchanges of views and "real time" interaction. This book features, for each section, an introductory exchange between two experts of different disciplines, made up of a series of sequential interactions between an economist and a lawyer, which enriches the liveliness of the debate and improve the mutual understanding between the two professions. Four sections characterize this book: Supporting social considerations via public procurement; Green public procurement; Innovation through innovative partnerships; and Lots - The Economic and Legal Challenges of Centralized Procurement. These themes have current relevance of the new European Public Procurement Directives. Written by an impressive array of experts in their respected fields, this volume is of great importance to practitioners who work in the field of EU public procurement in the Member States of the EU, as well as academics and students who study public finance, public policy and regulation.

Public-Private Partnerships for Infrastructure - Principles of Policy and Finance, Second Edition explains how public private partnerships are prepared, procured, financed, and managed from both the public- and private-sector perspectives. As the use of public private partnerships continues to develop world-wide, both in the area of public policy and private financing and contracting, the Second Edition of this leading textbook: Captures and explains the latest approaches, providing a comprehensive all-round guide for those on both the public- and private-sector sides of the table Emphasises a step-by-step approach within a comprehensive, cross-referenced format Includes clear explanations of PPP evaluation, structuring and financing concepts for the benefit of those new to the topic: no prior knowledge is assumed or required Provides detailed reference points for more experienced practitioners Draws from the authors’ experience and practice in PPP markets worldwide to provide a perspective on practical application of the key underlying principles Includes an extensive glossary of technical and financial terms used in the PPP sector Includes more technical information and a stronger legal perspective than other books Emphasizes a step-by-step approach within a comprehensive, cross-referenced format Expands and updates the historical backgrounds and political contexts of public-private partnerships.
Markets, State, and People: Economics for Public Policy - Diane Coyle 2020-01-14 A textbook that examines how societies reach decisions about the use and allocation of economic resources. While economic research emphasizes the importance of governmental institutions for growth and progress, conventional public policy textbooks tend to focus on macroeconomic policies and on tax-and-spend decisions. Markets, State, and People stresses the basics of welfare economics and the interplay between individual and collective choices. It fills a gap by showing how economic theory relates to current policy questions, with a look at incentives, institutions, and efficiency. How should resources in society be allocated for the most economically efficient outcomes, and how does this sit with society’s sense of fairness? Diane Coyle illustrates the ways economic ideas are the product of their historical context, and how events in turn shape economic thought. She includes many real-world examples of policies, both good and bad. Readers will learn that there are no panaceas for policy problems, but there is a practical set of theories and empirical findings that can help policymakers navigate dilemmas and trade-offs. The decisions faced by officials or politicians are never easy, but economic insights can clarify the choices to be made and the evidence that informs those choices. Coyle covers issues such as digital markets and competition policy, environmental policy, regulatory assessments, public-private partnerships, nudge policies, universal basic income, and much more. Markets, State, and People offers a new way of approaching public economics. A focus on markets and institutions Policy ideas in historical context Real-world examples How economic theory helps policymakers tackle dilemmas and choices.

Study Guide for Microeconomics - Richard L. Stroup 2005-03 The coursebook for this edition is available in three versions: economics, microeconomics, and macroeconomics. Each includes numerous multiple choice, true/false, and discussion questions permitting students to self-test their knowledge of each chapter. Each chapter also contains problem and project exercises and a set of short readings that compliment the classroom teaching of important topics.

Innovative Financing of Infrastructure - Armin Riess 2005

Public-Private Partnership Monitor: Philippines - Asian Development Bank 2020-12-01 This publication presents a detailed overview of the current state of the public-private partnership (PPP) environment in the Philippines. In over three decades, the country developed a robust public–private partnership (PPP) enabling framework through the Build-Operate-Transfer Law of 2012 and the PPP Center. Among developing member countries of the Asian Development Bank, the Philippines has a relatively mature market that has witnessed 116 financially closed PPPs. Under the government’s 2017–2022 Development Plan that has an infrastructure investment target of $180 billion, PPPs are expected to play a pivotal role in financing national and subnational infrastructure investments. With a pipeline of 37 PPPs, the government is taking various steps to further improve the environment for PPPs.

Strategic Public Private Partnerships - David Maurrasse 2013-01-01 This timely book addresses contemporary and future dynamics of collaboration combining public, private, and nongovernmental resources at a time when global concerns Ð ranging from economic insecurity to environmental threats to chronic diseases Ð cannot be solved by single sectors. David Maurrasse reveals that government alone cannot adequately address the myriad challenges of our complex times. Therefore, while the idea of collaboration is increasingly popular, such efforts are difficult to implement. The author expertly analyzes the strengths, weaknesses and potential of cross sector partnerships, transcending the public/private paradigm by integrating the social sector into its framework. A number of diverse case studies from across the globe are presented alongside strategies, opportunities and future challenges for strengthening partnerships. The book captures current thinking and approaches to partnerships leveraging the public, private, and social sectors to address pressing contemporary issues and stimulate innovation. As such, it will prove an invaluable reference tool for not only academics, students and researchers in the fields of public sector economics, public policy and business and management, but also for practitioners and policymakers involved in the review of specific...
manifestations of cross sector partnerships.

**Celebration Capitalism and the Olympic Games** - Jules Boykoff  
2013-08-15 The Olympic Games have become the world’s greatest media and marketing event—a global celebration of exceptional athletics gilded with corporate cash. Huge corporations vie for association with the "Olympic Image" in the hope of gaining a worldwide marketing audience of billions. In this provocative critical study of the contemporary Olympics, Jules Boykoff argues that the Games have become a massive planned economy designed to shield the rich from risk while providing them with a spectacle to treasure. Placing political economy at the center of the analysis, and drawing on interdisciplinary research in sociology, politics, geography, history, and economics, Boykoff develops an innovative theory of "celebration capitalism", the manipulation of state actors as partners that drives us towards public–private partnerships in which the public pays and the private profits. He argues that the Athens Games in 2004 marked the full emergence of celebration capitalism, with London 2012 representing its quintessential expression, characterized by a state of exception, unfettered commercialism, repression of dissent, questionable sustainability claims, and the complicity of the mainstream media. Controversial, challenging, and forthright, this book opens up a fascinating new avenue for understanding the contemporary Olympics in the context of global capitalist society. It is essential reading for anybody with an interest in the Olympic Games, the relationship between sport and society, or global politics and culture.

**Public-Private Partnership for Sub-Saharan Africa** - Hanna Kociemska  
2019-03-15 This monograph highlights the benefits of public-private partnerships (PPP) for Sub-Saharan Africa. By studying the intertwinement of mainstream and Islamic finance, the author shows how PPPs have emerged as a viable and efficient organizational vehicle for fair rules of economic cooperation where the trade-offs between profit maximization and social justice values required by Islamic finance occur within the organization. The book shows the assumptions under which such compromise is beneficial to all parties, including public entities, multicultural societies and private Islamic and conventional investors. It places particular emphasis on changing the principle of allocating public resources in the uncertain legal and economic environment of the region discussed. Given the cultural idiosyncrasies, political instability, and socio-economic turmoil but high development potential in Sub-Saharan Africa, PPPs with a heterodox approach may prove to be a game-changer in the region and a platform to find a compromise between the interests of various types of investors.

**Economic Analysis of the Digital Economy** - Avi Goldfarb  
2015-05-08 There is a small and growing literature that explores the impact of digitization in a variety of contexts, but its economic consequences, surprisingly, remain poorly understood. This volume aims to set the agenda for research in the economics of digitization, with each chapter identifying a promising area of research. Economics of Digitization identifies urgent topics with research already underway that warrant further exploration from economists. In addition to the growing importance of digitization itself, digital technologies have some features that suggest that many well-studied economic models may not apply and, indeed, so many aspects of the digital economy throw normal economics in a loop. Economics of Digitization will be one of the first to focus on the economic implications of digitization and to bring together leading scholars in the economics of digitization to explore emerging research.

**The Economics of Public Health Care Reform in Advanced and Emerging Economies** - David Coady  
2012-04-13 Health care reform will be a key fiscal policy challenge in both advanced and emerging economies in coming years. In the advanced economies, the health sector has been one of the main drivers of government expenditure, accounting for about half of the rise in total spending over the past forty years. These spending pressures are expected to intensify over the next two decades, reflecting the aging of the population, income growth, and continued technological innovations in health care. These spending increases will come at a time when countries need to undertake fiscal consolidation to reduce public debt ratios in the wake of the global financial crisis. In the emerging economies, health care reform is also a key issue, given substantial lags in health indicators and limited fiscal resources. For these economies, the challenge...
Public Economics and the Household- Patricia Apps 2009-03-05
Economic models in much of the public economics literature have been slow to reflect the significant changes towards double-income households throughout the developed world. This graduate-level text develops a more sophisticated approach to household economics, one that allows for multiple-income earners and shared decision-making. This approach is used to present a fundamentally new view of consumption. It then applies this to an analysis of tax systems, combining theoretical analysis of optimal taxation and tax reform with careful empirical study of the characteristics of income tax systems in four different countries: Australia, Germany, the UK and the USA. The book is particularly concerned with analysing, both theoretically and empirically, the impact of taxation on female labour supply, and identifying its effects on work incentives and fairness of income distribution. All this adds up to a fascinating new approach to the economics of household for researchers in both public and private sectors.

Policy and Choice- William J. Congdon 2011 Argues that public finance—the study of the government's role in economics—should incorporate principles from behavior economics and other branches of psychology.

The Economics of Infrastructure Provisioning- Arnold Picot 2015-12-04
The complexities of financing, installing, implementing, and regulating public infrastructures, including empirical research, analytical models, and theoretical insights.

Handbook of Behavioural Economics and Smart Decision-Making- Morris Altman 2017-05-26 This Handbook is a unique and original contribution of over thirty chapters on behavioural economics, examining and addressing an important stream of research where the starting assumption is that decision-makers are for the most part relatively smart or rational. This particular approach is in contrast to a theme running through much contemporary work where individuals' behaviour is deemed irrational, biased, and error-prone, often due to how people are hardwired. In the smart people approach, where errors or biases occur and when social dilemmas arise, more often than not, improving the decision-making environment can repair these problems without hijacking or manipulating the preferences of decision-makers. This book covers a wide-range of themes from micro to macro, including various sub-disciplines within economics such as economic psychology, heuristics, fast and slow-thinking, neuroeconomics, experiments, the capabilities approach, institutional economics, methodology, nudging, ethics, and public policy.