



THE CYPRUS INTERNATIONAL INSTITUTE OF MANAGEMENT
COURSE UNIT DESCRIPTION

Course Unit Title	PUBLIC FINANCE AND PUBLIC POLICY	
Course Unit Code	MP 515	
Type of Unit	Core	
Level of Course Unit	Second cycle	
Year of Study	First/second year	
Semester	On demand	
Number of ECTS Credits	9 ECTS	
Teaching hours	35	
Course Unit Objectives	The objective of this course is to introduce the basic principles, policy and practice of public finance in a global context.	
Learning Outcomes	On completion of this course the students are expected to be able to:	
	CILO 1	Analyze the role of the state in economy
	CILO 2	Identify the implications of different types of tax regimes for the private businesses and households in a country
	CILO 3	Debate the pros and cons of government incentives on the private sector
	CILO 4	Identify the impact of fiscal parameters for households and companies
Name of Lecturer(s)		
Mode of delivery	Face to Face	
Prerequisites or corequisites	None	
Course Content	The state in the market economy	CILO 1,3
	Public finance and macroeconomic policy	CILO 1
	Taxation	CILO 2
	EU finances	CILO 3,4
	Current challenges for public finance	CILO 4
Recommended or required reading	<p><u>Textbook:</u> Acocella, N. (2005). <i>Economic Policy in the Age of Globalisation</i>, Cambridge University Press.</p> <p><u>Recommended readings:</u> Lewis, S. Jr. (1984). <i>Taxation for Development: Principles and Applications</i>. Oxford University Press. Richard, A. & Musgrave, P.B. (1989). <i>Public Finance in Theory and Practice</i> (5th ed.). New York: McGraw Hill. Stiglitz, J. (2000). <i>Economics of Public Sector</i>. Norton & Company. Shome P. (ed.) (1995) <i>Tax Policy Handbook</i>. International Monetary Fund. Tanzi, V. & Schuknecht, L. (2000). <i>Public Spending in the 20th Century</i>. Cambridge Univ. Press. Thirsk, W. (1997.) (ed). <i>Tax Reform in Developing Countries</i> Ch 1. World Bank World Bank 1997. <i>The State in the Changing World</i>.</p> <p><u>Journals articles:</u> Blanchard, O., Leigh, D., 2013, <i>Growth Forecast Errors and Fiscal Multipliers</i>, IMF Working Paper No.01/13 Lane, Philip R. 2012. <i>The European Sovereign Debt Crisis</i>. Journal of Economic Perspectives, 26(3): 49-68. Perotti R., 2011, <i>The "Austerity Myth": Pain Without Gain</i>, BIS Working Paper 362, Basel Reinhart, Carmen M., Vincent R. Reinhart, and Kenneth S. Rogoff. 2012. <i>Public Debt Overhangs: Advanced-Economy Episodes since 1800</i>. Journal of Economic Perspectives, 26(3): 69-86.</p> <p><u>Other sources:</u> IMF Fiscal Monitor, various issues IMF World Economic Outlook, various issues World Bank, World Development Reports (various years) Websites of institutions: IMF (www.imf.org)</p>	

	World Bank (www.worldbank.org) OECD (www.oecd.org) EBC (www.ecb.europa.eu/ecb/html/index.en.html) EC (www.ec.europa.eu)
Planned learning activities and teaching methods	Lectures; in-class discussions and debates; in-class exercises; team work; class presentations.
Assessment methods and criteria	20% Class participation and discussion 20% Debates and presentations 60% Final exam, written multiple choice test and exercises to calculate
Language of Instruction	English
Work Placement(s)	Not applicable