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Michael L Marlow

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Public finance has both normative and positive elements, and moving between theory and practice requires attention to help us understand both what policies government should adopt and whether it is likely to do so. We should not be surprised when bad policies are adopted in spite of better policies being available if our political system is structured to deliver bad outcomes, for example, if our political environment gives politicians strong incentives to serve narrow interests at the expense of the common good. But I will focus here on examples where the contrast between normative and positiv