

Economic Analysis of Public Law

Professors Ryan Bubb and David Kamin

Fall 2023

Course Description and Learning Outcomes

This course is an introduction to economic analysis of public law, focused on government responses and policies related to market failures, taxation, and redistribution. Lawyers play a crucial role in policymaking, both within the government and in the private bar, and economics is among the most influential analytic frameworks for policymaking. The course covers core concepts from microeconomics to build an analytic framework for understanding policy design. We also study how the federal government engages in economic analysis of regulation and legislation and the role such analysis plays in the formulation of law and public policy. Finally, the course will include several in-depth case studies of specific policy applications in both regulatory and legislative contexts, such as environmental regulation and climate change, income support programs, and the top tax rate. The course assumes no background in economics but also aims to be of interest to students with prior training in policy analysis.

Class Meetings

The class will meet Mondays and Wednesdays, 11:00am – 1:00pm, in Vanderbilt Hall 216.

Materials

The principal readings for the course are from the book *The Economy: Economics for a Changing World*, available for free in various digital formats at: <http://www.core-econ.org>. Take care to download the original version of *The Economy*, not the “2.0” version set to release at the end of September.

Also required are two additional books, both of which are cheap and widely available (including used copies):

1. Richard H. Thaler and Cass R. Sunstein, *Nudge: Improving Decisions About Health, Wealth, and Happiness*, (New York: Penguin Books, 2009).
2. Joshua Angrist and Jorn-Steffen Pischke, *Mastering 'Metrics: The Path from Cause to Effect* (Princeton; Oxford: Princeton University Press, 2015).

Please acquire these books from your favorite retailer.

Additional readings will be posted as pdf's on the Classes website for the course.

The reading assignments for each class meeting are in a separate Reading Assignments document that will be posted to the Classes website.

Work Groups and Problem Sets

The best way to learn economics is by applying economic analysis to problems, ideally in collaboration with others. Students in the class will be divided into work groups. Your group assignment will be posted to the course website prior to the first class meeting. A part of most class meetings will be devoted to working on problems in your groups that require applying the concepts covered in the readings and lecture for the class meeting. Note that the final slide(s) in the slide deck for each class will list all of the problems assigned for the class meeting.

The problem sets assigned in each class are due by the following class meeting. Each student is responsible for turning in their own problem set responses through the course website by the time it is due, though you are encouraged to work on these collaboratively with other students. It is perfectly acceptable (even expected) for students working together to turn in identical responses, even though we would like each of you to turn it in individually.

The problem sets will be graded on a “check” / “no check” basis (with a “check” being awarded for handing in a complete assignment on time). The problem sets will account for 30% of your final grade.

Class Attendance

Class attendance is mandatory. Because a substantial part of the in-class experience will be working on problems in groups, it is even more essential than in a more typical lecture course for you to attend class. Note as well that class participation will account for 20% of your grade.

We understand of course that emergencies and sick days will inevitably come up for some of you that will prevent you from attending class. Indeed, if you are feeling under the weather, we encourage you to stay home to avoid passing on any bug to others.

If you are going to miss a class, please email us prior to class to let us know. Also when you miss class you must make up the missed work by reviewing the class recording, doing any problems assigned for that class on your own, and submitting any problem set by the start of the next class.

Class Recordings

Every class meeting will be recorded and available for review through the Brightspace website.

Final Exam

The final exam will be 3 hours and 30 minutes long, in class, and closed book.

Grading

This course will not be graded on a curve and is designed so that students with *no* prior background in economics can earn an A. Your final grade will be determined with 30% weight on the problem sets, 20% weight on class participation, and 50% on the final exam.

Computer-use Policy

During class you should use your computer only for class purposes (taking notes, accessing course materials, etc.). Please do not use your computer for any other purpose. No phone use of any kind is permitted in class—please keep your phones put away.

Teaching Assistant

The teaching assistant for the course is Becky Sokolow, rs7963@nyu.edu. Becky will convene review sessions and office hours regularly; details TBD.

Office Hours

Professor Kamin: Tues. and Wed., 2:00 to 3:00 in VH-302(d). Sign ups will be on the door a week before, but no appointment is needed if someone hasn't signed up.

Professor Bubb: Mondays, 2:30 - 4:30pm, in VH 308A, no appointment needed.

External Law & Economics Workshop and Tax Policy and Public Finance Colloquium

The External Law & Economics Workshop, in which scholars present works in progress in law & economics, meets on intermittent Wednesdays, 1:10 – 2:30pm in VH 208. The schedule of presenters is available at <http://www.law.nyu.edu/academics/colloquia/law-and-economics-external-workshop>. Students in the class are welcome to attend. You will be added to the workshop email list.

The Tax Policy and Public Finance Colloquium, in which scholars present works in progress on tax policy and theory, along with related issues of public economics, meets Tuesdays, 4:25 – 6:25pm, in VH 202. The schedule of presenters is available at <https://www.law.nyu.edu/academics/colloquia/taxpolicy>.

Reading Assignments

Economic Analysis of Public Law

Professors Ryan Bubb and David Kamin

October 24, 2023

1 Introduction

- Antonio Cabrales et al., “Unit 4, Social Interactions,” in *The Economy: Economics for a Changing World*, 2017, sec. 4.1 – 4.3.
- [Dani Rodrik, *Economics rules: the rights and wrongs of the dismal science*, First edition. \(New York: WWNorton & Company, 2015\), 177 – 196, 208 – 211, 213 – 215.](#)
- [Idrees Kahloon, “The War on Economics,” *The New Yorker* \(May 23, 2022\).](#)
- [Bubb and Kamin, *Two Policy Problems*](#)

2 Constrained Choice

- Margaret Stevens et al., “Unit 3, Scarcity, Work, and Choice,” in *The Economy: Economics for a Changing World*, 2017, sec. 3.1 – 3.5, 3.7 – 3.8.

3 Income and Inequality: Introduction

- Samuel Bowles, Wendy Carlin, and Margaret Stevens, “Unit 5, Property and Power: Mutual Gains and Conflict,” in *The Economy: Economics for a Changing World*, 2017, sec. 5.12.
- Suresh Naidu et al., “Unit 19, Capstone: Inequality,” in *The Economy: Economics for a Changing World*, 2017, sec. 19.1 - 19.2.
- Eric Bottorff, Trevor Logan, and Suresh Naidu, “Persistent Racial Inequality in the United States,” in CORE Insights, sec. 1 (introduction), sec. 2 (understanding persistent racial inequality), sec. 7 (modeling persistent racial inequality), and

conclusion, available: <https://www.core-econ.org/insights/persistent-racial-inequality-in-the-united-states/text/01.html>.

- [Diane Coyle, "Rethinking GDP," International Monetary Fund, *Finance & Development* \(March 2017\).](#)
- [Skim: Congressional Budget Office, *Distribution of Household Income, 2019*.](#)
- **Selection from:** [Alan Auerbach, Laurence Kotlikoff, and Darryl Koehler, *U.S. Inequality and Fiscal Progressivity: An Intragenerational Accounting* \(Cambridge, MA: National Bureau of Economic Research, July 2022\), Abstract and pp. 1 - 16.](#)
- Supplemental (optional) readings:
 - [Raj Chetty et al., "Race and Economic Opportunity in the United States: An Intergenerational Perspective," *The Quarterly Journal of Economics* 135, no. 2 \(May 1, 2020\): 711–783.](#)
 - [Marianne Bertrand and Sendhil Mullainathan, "Are Emily and Greg More Employable Than Lakisha and Jamal? A Field Experiment on Labor Market Discrimination," *American Economic Review* 94, no. 4 \(September 2004\): 991–1013.](#)

4 Income Support Programs: Part I

- [Jonathan Gruber, *Public finance and public policy*, Sixth Edition. \(New York: Worth Publishers, 2019\), 37 – 43 \(TANF application\).](#)
 - Optional: [Gruber, *Public finance and public policy*, 26 – 36](#) (review of concepts from class 2).
- **Selection from:** [Hilary Hoynes and Jesse Rothstein, "Universal Basic Income in the United States and Advanced Countries," *Annual Review of Economics* 11, no. 1 \(August 2, 2019\): 929 - 940.](#)
- [Margot L. Crandall-Hollick, *The Impact of a "Fully Refundable" Child Tax Credit* \(Congressional Research Service, November 24, 2021\).](#)
- [Ed Dolan, Niskanen Center, "Work disincentives hit the near-poor hardest. Why and what to do about it," May 5, 2022.](#)
- [Anne Gielen and Gordon Dahl, "Welfare Dependence from One Generation to the Next," VoxEU, May 29, 2018.](#)

5 Efficiency and Fairness (switched with 6)

- Bowles, Carlin, and Stevens, “Unit 5, Property and Power: Mutual Gains and Conflict.”

6 Social Interactions

- Cabrales et al., “Unit 4, Social Interactions,” sec. 4.4 – 4.14.

7 Supply and Demand: Part I

- Margaret Stevens, Samuel Bowles, and Wendy Carlin, “Unit 7, The Firm and Its Customers,” in *The Economy: Economics for a Changing World*, 2017, Chapter 7 Introduction - Section 7.8, Section 7.10.

8 Supply and Demand: Part II

- Margaret Stevens, Samuel Bowles, and Wendy Carlin, “Unit 8, Supply and Demand: Price-Taking and Competitive Markets,” in *The Economy: Economics for a Changing World*, 2017, Introduction - Section 8.6, Section 8.8 - 8.10.

9 Markets, Efficiency, and Public Policy

- Margaret Stevens, Samuel Bowles, and Rajiv Sethi, “Unit 12, Markets, Efficiency, and Public Policy,” in *The Economy: Economics for a Changing World*, 2017.

10 Welfare Economics

- [Gruber, *Public finance and public policy*, sec. 2.3 - 2.4.](#)
- [Matthew D. Adler author, *Measuring social welfare: an introduction*, Oxford scholarship online \(New York, NY: Oxford University Press, 2019\), chap. 1.](#)

11 Behavioral Economics

- Excerpt from: [Stefano DellaVigna, "Psychology and Economics: Evidence from the Field," 47 *Journal of Economic Literature* 315 \(2009\), pp. 315 - 356.](#)

12 Empirical Economics: Introduction

- Joshua David Angrist and Jörn-Steffen Pischke, *Mastering 'Metrics: The Path from Cause to Effect* (Princeton ; Oxford: Princeton University Press, 2015), chap. 1.
- Supplemental (optional) readings:
 - Angrist and Pischke, *Mastering 'Metrics*, chap. 2.
 - [Rajeev H. Dehejia and Sadek Wahba, "Propensity Score-Matching Methods for Nonexperimental Causal Studies," *The Review of Economics and Statistics* 84, no. 1 \(February 1, 2002\): 151-161.](#)

13 Empirical Economics: Differences-in-differences

- Angrist and Pischke, *Mastering 'Metrics*, chap. 5.
- [David Card and Alan B. Krueger, "Minimum Wages and Employment: A Case Study of the Fast-Food Industry in New Jersey and Pennsylvania," *The American Economic Review* 84, no. 4 \(1994\): 772-793.](#)

14 Income Support Programs: Part II

- **Selection from:** [George J. Borjas, *Labor economics*, 6th ed. \(New York: McGraw-Hill, 2013\), 144-159, 187-194.](#) (Note: don't have to read this whole chapter though the full chapter is there.)
- **Selection from:** [Gruber, Chapter 2 \(Theoretical Tools of Public Finance\), Section 2.4 \(TANF Example Continued\), pp. 53-55](#) (warning -- I will call out what I think is an error in the analysis here and failing to differentiate substitution and income effects)
- **Selection from:** ["The Effects on Employment and Family Income of Increasing the Federal Minimum Wage | Congressional Budget Office," 2019](#), pp. 1-19, 26 - 28 (section on "elasticities for directly affected adults").
- **Selection from:** [Hoynes and Rothstein, "Universal Basic Income in the United States and Advanced Countries,"](#) 941 - 954.

- [Jeff Stein, “Why Do Democrats Love Trapezoids?” *Washington Post*, accessed August 12, 2020.](#)
- Supplemental (optional) readings:
 - [Ellora Derenoncourt and Claire Montialoux, “Minimum Wages and Racial Inequality” \(2020\).](#)

15 Taxation – Incidence and Efficiency

- Stevens, Bowles, and Carlin, “Unit 7, The Firm and Its Customers,” sec. 7.9.
- Stevens, Bowles, and Carlin, “Unit 8, Supply and Demand: Price-Taking and Competitive Markets,” sec. 8.7.
- [Gruber, Selection on Tax Incidence and Efficiency, pp. 587-599, 617-632.](#)
- **Selection from:** [David Gamage and Darien Shanske, “Three Essays on Tax Saliency: Market Saliency and Political Saliency,” *Tax Law Review* 65, no. 1 \(2011-2012\): 26 – 33, 60 – 79.](#)
- [Paul Krugman, “Do Democrats Have a Technocrat Problem?,” *New York Times*, February 22, 2022.](#)
- Jason Furman tweet (X?) thread on Krugman column / gas tax holiday: <https://twitter.com/jasonfurman/status/1496232259371868165?lang=en>
 - Alternative place to read the thread if having trouble accessing twitter / x: <https://threadreaderapp.com/thread/1496232259371868165.htm>

16 Top Income Tax Rate

- **Skim:** [Congressional Budget Office, *The Distribution of Household Income, 2019 \(November 2022\)*](#) (And can just skim this reading!)
- **Selection from:** [N. Gregory Mankiw, Matthew Weinzierl, and Danny Yagan, “Optimal Taxation in Theory and Practice,” *Journal of Economic Perspectives* 23, no. 4 \(December 2009\): 147-159.](#)
- **Selection from:** [Peter Diamond and Emmanuel Saez, “The Case for a Progressive Tax: From Basic Research to Policy Recommendations,” *Journal of Economic Perspectives* 25, no. 4 \(December 2011\): 165-177.](#)
- [Thomas Piketty, Emmanuel Saez, and Stefanie Stantcheva, “Taxing the 1%: Why the Top Tax Rate Could Be over 80%,” *VoxEU.org*, December 8, 2011.](#)

- Supplemental (optional) readings:
 - [Thomas Piketty, Emmanuel Saez, and Stefanie Stantcheva, "Optimal Taxation of Top Labor Incomes: A Tale of Three Elasticities," *American Economic Journal: Economic Policy* 6, no. 1 \(February 2014\): 230–271.](#)
 - [Aparna Mathur, Sita Slavov, and Michael R. Strain, "Should the Top Marginal Income Tax Rate Be 73 Percent?" *Tax Notes* \(2012\), pp. 905–915 \(critical of Diamond-Saez\).](#)

17 Environmental Regulation: Introduction

- [Lawrence H. Goulder and Ian W. H. Parry, "Instrument Choice in Environmental Policy," *Review of Environmental Economics and Policy* \(2008\).](#)

Supplemental (optional) readings:

- [Janet Currie and Reed Walker, "What Do Economists Have to Say About the Clean Air Act 50 Years Aer the Establishment of the Environmental Protection Agency?" *Journal of Economic Perspectives* 33, no. 4 \(November 2019\): 3–26.](#)
- [Richard Schmalensee and Robert N. Stavins, "Policy Evolution Under the Clean Air Act," *Journal of Economic Perspectives* 33, no. 4 \(November 2019\): 27–50.](#)

18 Cost-Benefit Analysis: Introduction

- [Gruber, *Public finance and public policy*, chap. 8.](#)
- Supplemental (optional) readings:
 - [Executive Order 12866, Regulatory Planning and Review.](#)
 - [Office of Management and Budget, Circular A-4.](#)
 - [Environmental Protection Agency, Guidelines for Preparing Economic Analyses, May 2014.](#)
 - [Council of Economic Advisers, Discounting for Public Policy: Theory and Recent Evidence on the Merits of Updating the Discount Rate, 2017.](#)

19 Cost-Benefit Analysis: What Should Be the Role of Equity in Regulation?

- [Louis Kaplow and Steven Shavell, Why the Legal System Is Less Efficient than the Income Tax in Redistributing Income, 23 J. Legal Stud. 667 \(1994\)](#)
- [Louis Kaplow, On the \(Ir\)Relevance of Distribution and Labor Supply Distortion to Government Policy, 18 J. Econ. Persp. 159 \(2004\).](#)
- **Selection from:** [Richard Revesz, Regulation and Distribution, 93 NYU L. Rev. 1489 \(2018\), pp. 1490-1525, 1555-1578 \(full article posted -- but only need to read these pages\).](#)
- **Selection from:** [Draft Circular A-4 Released for Public Review \(April 6, 2023\), pp. 61-66 \(full draft posted but just read the section on distribution\)](#)
- **Selection from:** [Draft Circular A-4 Preamble \(April 2023\), pp. 11-16 \(full preamble posted but just read the section on distribution\)](#)
- **Selection from:** [Business Roundtable Comment Letter on Draft Circular A-4, pp. 12-14 \(full comment posted but just read the section on distribution\)](#)

20 Cost-Benefit Analysis: The Coal Ash Rule

- [Regulatory Impact Analysis For EPA's Proposed RCRA Regulation Of Coal Combustion Residues \(CCR\) Generated by the Electric Utility Industry, April 30, 2010.](#)
 - *Note to students:* This is a lengthy and complicated document. You should not read every word of it. Rather, you should read the Executive Summary and Chapter 1 carefully and then skim selectively the rest, trying to get a feel for how the EPA modeled the baseline (status quo) policy and the costs and benefits of the different policy options it modeled. I assigned the entire document rather than trying to excerpt it because I think it is valuable for you to practice engaging with a typical CBA of a health-and-safety / environmental rule.
- [Environmental Protection Agency, Final Rule, Hazardous and Solid Waste Management System; Disposal of Coal Combustion Residuals From Electric Utilities, April 17, 2015.](#)

- *Note to students:* This is also a lengthy and complicated document. Read sections I – V (ending on p. 21339) (although even for that part you may want to skim portions that are too deep into the technical weeds), Section VII on pp. 21427 – 21428, and Section XII on pp. 21459 – 21460.

21 Climate Change: The Nature and Scope of the Problem

- [William Nordhaus, "Climate Change: The Ultimate Challenge for Economics," *American Economic Review* 109, no. 6 \(June 2019\): 1991–2014.](#)
- [Richard S. J. Tol, "The Economic Effects of Climate Change," *Journal of Economic Perspectives* 23, no. 2 \(June 2009\): 29–51.](#)
- [Michael Greenstone, Elizabeth Kopits, and Ann Wolverton, "Developing a Social Cost of Carbon for US Regulatory Analysis: A Methodology and Interpretation," *Review of Environmental Economics and Policy* 7, no. 1 \(January 1, 2013\): 23–46.](#)
- [Chris Mooney, "New EPA Document Reveals Sharply Lower Estimate of the Cost of Climate Change," *Washington Post*, accessed August 13, 2020.](#)
- Supplemental (optional) readings:
 - [William Nordhaus, "Chapter 16 - Integrated Economic and Climate Modeling," in *Handbook of Computable General Equilibrium Modeling*, ed. Peter B. Dixon and Dale W. Jorgenson, vol. 1, *Handbook of Computable General Equilibrium Modeling SET*, Vols. 1a and 1b \(Elsevier, 2013\), 1069–1131.](#)
 - [William D. Nordhaus, "Revisiting the Social Cost of Carbon," *Proceedings of the National Academy of Sciences* 114, no. 7 \(February 14, 2017\): 1518–1523.](#)
 - [Per Krusell and Jr. Smith Anthony A., "Climate Change Around the World," Working Paper, Working Paper Series \(National Bureau of Economic Research, August 2022\).](#)

22 Climate Change: Policy Design

- [Joseph E. Aldy and William A. Pizer, "Issues in Designing U.S. Climate Change Policy," *The Energy Journal* 30, no. 3 \(2009\): 179-209.](#)
- **Selection from:** [EPA, NPRM, New Source Performance Standards for Greenhouse Gas Emissions From New, Modified, and Reconstructed Fossil Fuel-Fired Electric Generating Units; Emission Guidelines for Greenhouse Gas Emissions From Existing Fossil Fuel-Fired Electric Generating Units; and Repeal of the Affordable Clean Energy Rule, May 11, 2023, pp. 33240 - 33248 \(Section I, Executive Summary\).](#)
- **Selection from:** [EPA, Regulatory Impact Analysis for the Proposed New Source Performance Standards for Greenhouse Gas Emissions from New, Modified, and Reconstructed Fossil Fuel-Fired Electric Generating Units; Emission Guidelines for Greenhouse Gas Emissions from Existing Fossil Fuel-Fired Electric Generating Units; and Repeal of the Affordable Clean Energy Rule. Read section ES carefully and then skim sections 1 - 4.](#)
- [Chris Mooney and Juliet Eilperin, "Senior Republican Statesmen Propose Replacing Obama's Climate Policies with a Carbon Tax," *Washington Post*, accessed August 9, 2022.](#)
- Supplemental (optional) readings:
 - [Severin Borenstein and Ryan Kellogg, "Carbon Pricing, Clean Electricity Standards, and Clean Electricity Subsidies on the Path to Zero Emissions," Working Paper, Working Paper Series \(National Bureau of Economic Research, July 2022\).](#)
 - [John Bustling, Neil Mehrotra, and Catherine Wolfram, "Economic Implications of the Climate Provisions of the Inflation Reduction Act", *Brookings Papers on Economic Activity* \(2023\).](#)

23 Evaluation of Legislation

- **Selection from:** [Philip G. Joyce, *The Congressional Budget Office: honest numbers, power, and policymaking*, UPCC book collections on Project MUSE \(Washington D.C., Washington, D.C.: Georgetown University Press, 2011\), 1 - 7, 179 - 206.](#)
- [Congressional Budget Office \(CBO\), *Score of the Affordable Care Act + Reconciliation Bill* \(2010\).](#)

- Skim this, focusing on Table 1 on pp. 5-6 and then Table 4, estimated effects on insurance coverage in the appendix (you have to dig back there to find it).
- [“Issue Brief: If U.S. Tax Reform Delivers Equitable Growth, a Distribution Table Will Show It,” *Equitable Growth*, September 21, 2017.](#) (Note that this will feel somewhat dated given the focus on the 2017 tax law, but helps both in considering the revenue and distributional tables of that law and makes a number of broader theoretical points about distribution.)
- [Joint Committee on Taxation \(JCT\), *Budgetary Estimates and Distributional Tables for the 2017 Tax Bill \(aka “Tax Cuts and Jobs Act”\).*](#)
 - Skim this. Note I’ve packaged several separate publications from JCT together in one package. Take a look through at the “traditional” score (pp. 1-10), score reflecting macroeconomic effects (pp. 11-24), and, finally the distributional tables (pp. 25-31). Don’t spend a lot of time on these (unless you want to); I will refer to these more as pieces of evidence and examples of how the process works.
- [CBO, *Final Score of the Inflation Reduction Act \(P.L. 117-169\) \(2022\).*](#)
 - Skim this too (quickly). It’s just a bunch of revenue and outlay estimates, which is the point!
- [CBO, *Blog Post on Short-Term Spending and Long-Term Dynamic Effects \(2023\).*](#)

24 Behavioral Contract Theory

- [Michael D. Grubb, “Overconfident Consumers in the Marketplace,” *Journal of Economic Perspectives* 29, no. 4 \(November 2015\): 9–36.](#)

25 Behaviorally Informed Regulation and Sin Taxes

- Richard H. Thaler and Cass R. Sunstein, *Nudge: improving decisions about health, wealth, and happiness*, Rev. and expanded ed. (New York: Penguin Books, 2009), 1 – 16, 74 – 133.

- **Selection from:** [Ryan Bubb and Richard H. Pildes, “How Behavioral Economics Trims Its Sails and Why,” *Harvard Law Review* 127, no. 6 \(2013–2014\): 1595 – 1607, 1665 – 1678.](#)
- [Jonathan Gruber, “Tobacco at the Crossroads: The Past and Future of Smoking Regulation in the United States,” *Journal of Economic Perspectives* 15, no. 2 \(June 2001\): 193–212.](#)

26 Retirement Savings Policy

- Wendy Carlin, Paul Segal, and Samuel Bowles, “Unit 10, Banks, Money, and the Credit Market,” in *The Economy: Economics for a Changing World*, 2017, 410 – 427.
- Yann Algan, Wendy Carlin, and Paul Segal, “Unit 13, Economic Fluctuations and Unemployment,” in *The Economy: Economics for a Changing World*, 2017, 564 – 571.
- **Selection from:** [Daniel Shaviro, “Multiple Myopias, Multiple Selves, and the under-Saving Problem,” *Connecticut Law Review* 47, no. 5 \(2014–2015\): 1235 – 1266.](#)
- Supplemental (optional) readings:
 - [Alicia H. Munnell, Wenliang Hou, and Geoffrey T. Sanzenbacher, *National Retirement Risk Index Shows Modest Improvement in 2016* \(2018\).](#)
 - [John Karl Scholz, Ananth Seshadri, and Surachai Khittrakun, “Are Americans Saving ‘Optimally’ for Retirement?” *Journal of Political Economy* 114, no. 4 \(August 1, 2006\): 607–643.](#)
 - [Michael D. Hurd and Susann Rohwedder, *Economic Preparation for Retirement* \(National Bureau of Economic Research, August 22, 2011\).](#)
- [Gruber, *Public finance and public policy*, 365–380, 387–392, 693–707.](#)
- **Selection from:** [Ryan Bubb and Richard H. Pildes, “How Behavioral Economics Trims Its Sails and Why,” *Harvard Law Review* 127, no. 6 \(2013–2014\): 1595 – 1637.](#)