

A Course In Public Economics

A Course In Public Economics A course in public economics offers a comprehensive exploration of how government policies influence economic efficiency, income distribution, and overall societal welfare. This interdisciplinary field combines principles from economics, political science, and public policy to analyze the role of government in managing economic activity. Whether you are a student aspiring to work in public policy, an economist interested in government intervention, or a policymaker seeking evidence-based solutions, understanding public economics is essential. This article provides an in-depth overview of what a course in public economics entails, its key topics, learning objectives, and the importance of this field in today's economic landscape. --- Understanding Public Economics: An Overview Public economics, also known as the economics of the public sector, examines the ways in which government policies impact economic outcomes. It investigates the rationale behind government intervention, the design of public policies, and their effects on individuals, firms, and society at large. This discipline seeks to answer fundamental questions like: - Why do governments intervene in markets? - How should public goods be provided? - What are the optimal taxation and expenditure policies? - How can policies promote equity and efficiency? A course in public economics equips students with analytical tools to address these questions, fostering a nuanced understanding of the complex relationship between government actions and economic performance. --- Key Topics Covered in a Public Economics Course A typical public economics course encompasses a wide array of topics, each critical for understanding the role of government in the economy. Below are some of the core areas: 1. Fundamentals of Public Economics - Basic principles of market failure and government intervention - Externalities and public goods - The rationale for government provision of certain goods and services 2. Public Goods and Externalities - Characteristics of public goods (non-rivalry and non-excludability) - Externalities and their impact on social welfare - Policy tools for addressing externalities (taxes, subsidies, regulation) 2 3. Taxation and Fiscal Policy - Types of taxes (income, corporate, consumption, wealth taxes) - The principles of tax fairness and efficiency - Tax incidence and economic behavior - Designing optimal tax systems 4. Public Expenditure and Budgeting - Allocation of government spending - Social programs and welfare policies - Budget constraints and fiscal sustainability 5. Income Redistribution and Social Welfare - Progressive vs. regressive taxation - Transfer payments and social safety nets - Measuring inequality and poverty 6. Market Failures and Government Solutions - Monopolies and antitrust policies - Information asymmetries - Government regulation and market oversight 7. Political Economy and Public Choice - Decision-making processes - Rational ignorance and rent-seeking behavior - The influence of special interest groups 8. International Aspects of Public Economics - Global taxation and fiscal policy - International aid and development economics - Cross- border externalities --- Learning Objectives and Skills Developed Enrolling in a course on public economics aims to develop a broad set of skills and knowledge, including: - Analytical Skills: Ability to model economic scenarios involving public policies. - Critical Thinking: Evaluating the efficiency and equity implications of government interventions. - Policy Design: Crafting effective and sustainable public policies. - Data Analysis: Interpreting economic data to inform policy decisions. - Understanding Trade-offs: Balancing efficiency with social equity considerations. Students also learn to interpret government reports, policy papers, and economic data, preparing them for careers in government agencies, think tanks, NGOs, or academia. --- 3 Importance of Public Economics in Modern Society Public economics plays a pivotal role in shaping policies that impact everyday life. Its significance can be summarized as follows: - Promoting Economic Efficiency: Ensuring resources are allocated in a way that maximizes societal welfare. - Reducing Inequality: Designing redistribution policies to address income disparities. - Addressing Market Failures: Correcting externalities and providing public goods that private markets underproduce. - Informing Tax Policy: Developing fair and efficient taxation systems. - Supporting Sustainable Development: Balancing economic growth with environmental preservation. In an era marked by increasing economic inequality, climate change, and globalization, the insights gained from public economics are vital for crafting effective and equitable policies. --- Career Opportunities for Public Economics Graduates A course in public economics opens pathways

to diverse career options, such as: - Public Policy Analyst: Advising government agencies on policy formulation. - Economist: Conducting research and analysis in think tanks or research institutions. - Government Official: Developing and implementing fiscal policies. - International Development Specialist: Working with international organizations like the UN or World Bank. - Academic Researcher: Teaching and advancing knowledge in the field. - Consultant: Providing expertise to private firms or NGOs on economic and policy issues. These roles require a strong understanding of economic principles, analytical skills, and an ability to interpret complex policy challenges. --- Conclusion: Why Study Public Economics? A course in public economics is essential for anyone interested in understanding how government policies influence economic outcomes and societal well-being. It provides a robust framework for analyzing public sector issues, designing effective policies, and addressing some of the most pressing challenges facing modern societies. By mastering the key concepts and tools of public economics, students can contribute meaningfully to policy debates, promote economic justice, and help build more efficient and equitable economies. --- Further Resources and Reading To deepen your understanding of public economics, consider exploring the following resources: - Public Finance and Public Policy by Jonathan Gruber - The Economics of Public Policy by James M. Poterba - Research papers and articles from reputable journals such as the Journal of Public Economics Engaging with current policy debates, attending seminars, and participating in internships can also enhance practical understanding and career prospects in this vital field. --- Meta Description: Explore the comprehensive field of public economics through this detailed guide. Learn about key topics, skills developed, career opportunities, and the importance of public economics in shaping society and policy. Question Answer What are the key topics covered in a course on public economics? A course on public economics typically covers topics such as government intervention, taxation, public goods, externalities, fiscal policy, income redistribution, and the economic impact of government programs. How does public economics analyze the role of government in the economy? Public economics examines how government policies influence resource allocation, income distribution, and economic efficiency, using tools like welfare economics and cost-benefit analysis to evaluate the effectiveness of public interventions. Why is understanding taxation important in public economics? Understanding taxation is crucial because it affects economic behavior, influences income distribution, generates government revenue, and can create distortions in the market, all of which are central to designing effective fiscal policies. What is the significance of public goods and externalities in public economics? Public goods are non-excludable and non-rivalrous, requiring government provision, while externalities involve costs or benefits that affect third parties. Both concepts highlight areas where government intervention can improve social welfare. How does public economics address income inequality? Public economics studies redistribution policies such as progressive taxation, social safety nets, and public services to reduce income inequality and promote social equity. What role does fiscal policy play in public economics? Fiscal policy involves government decisions on taxation and spending to influence economic activity, stabilize the economy, and achieve sustainable growth and employment. How can public economics inform policy decisions during economic crises? Public economics provides frameworks for evaluating stimulus measures, social support programs, and regulatory interventions to mitigate economic downturns and promote recovery. What skills are essential for students studying public economics? Students should develop strong analytical and mathematical skills, understanding of economic theory, policy analysis capabilities, and the ability to evaluate the social impacts of government interventions. Public Economics Course Review: An In-Depth Exploration of Policy, Efficiency, and Equity Public economics is a vital branch of economic study that focuses on the role of government in the economy. It examines how public policy influences resource allocation, income distribution, and economic stability. A well-designed public economics course A Course In Public Economics 5 offers students a comprehensive understanding of these issues, equipping them with analytical tools to evaluate government interventions critically. In this review, we will delve into the typical structure, content, and pedagogical strengths and weaknesses of a standard public economics course, providing insights for prospective students and educators alike. Overview of the Public Economics Course Public economics courses are generally offered at the undergraduate and graduate levels within economics or public policy programs. They aim to bridge theoretical foundations with real-world applications, emphasizing both normative and positive analyses. The course often begins with foundational concepts such as market failure, externalities, and public

goods, progressing toward more complex topics like taxation, fiscal policy, and welfare economics. The core objective is to enable students to understand how government policies can improve or hinder economic efficiency and equity. Through a combination of lectures, case studies, problem sets, and policy debates, students develop both analytical skills and practical insights into public decision-making processes.

Course Content and Structure The course typically unfolds over several modules, each focusing on a different aspect of public economics.

- 1. Introduction to Public Economics and Market Failures** This section introduces the rationale for government intervention. Topics include:
 - The role of government in correcting market failures
 - Externalities (positive and negative)
 - Public goods and common resource problems
 - Asymmetric information and its implications
 Students learn to identify situations where markets alone do not lead to socially optimal outcomes and how government policies can address these issues.
- 2. Welfare Economics and Social Choice** This module covers the theoretical foundations of social welfare analysis:
 - Utility and Pareto efficiency
 - Social welfare functions
 - The concept of market equilibrium and efficiency
 - Limitations of welfare criteria
 It provides a normative framework for evaluating policy interventions and introduces concepts like equity and fairness.
- 3. Taxation and Public Revenue** A significant portion of the course focuses on taxation:
 - Types of taxes (income, consumption, property)
 - Tax incidence and efficiency
 - Optimal taxation theory
 - Tax burden distribution and horizontal/vertical equity
 Students analyze how different tax structures influence behavior and economic welfare.
- 4. Public Expenditure and Budgeting** This part examines government spending decisions:
 - Types of public expenditure (social security, healthcare, education)
 - Cost-benefit analysis
 - Budget constraints and fiscal policy
 - The impact of government spending on economic growth
- 5. Fiscal Policy and Macroeconomic Stabilization** Here, the focus shifts to macroeconomic considerations:
 - Fiscal policy tools and their effects
 - Deficit and debt management
 - Automatic stabilizers
 - Political economy aspects of fiscal policy
- 6. Special Topics in Public Economics** Depending on the course, additional modules may include:
 - Environmental economics
 - Distributional analysis and inequality
 - Public choice theory
 - International public finance

Pedagogical Features and Teaching Methods Most public economics courses are structured to promote active learning. Common teaching methods include:

- **Lectures:** Present core theories, models, and frameworks.
- **Case Studies:** Analyze real-world policies and their outcomes.
- **Problem Sets:** Reinforce quantitative skills and understanding.
- **Debates and Policy Simulations:** Encourage critical thinking about trade-offs.
- **Guest Speakers:** Bring practical insights from policymakers and experts.

This multi-faceted approach ensures that students not only grasp theoretical concepts but also appreciate their practical relevance.

Strengths of the Course

- **Comprehensive Coverage:** The course spans a wide range of topics, from microeconomic foundations to macroeconomic policies, providing a holistic understanding of public economics.
- **Relevance to Current Policy Issues:** Topics like taxation, inequality, and environmental economics are directly applicable to ongoing policy debates.
- **Development of Analytical Skills:** Students learn to model economic problems, interpret data, and evaluate policy proposals critically.
- **Preparation for Careers:** The course prepares students for roles in government, think tanks, international organizations, and academia.
- **Interdisciplinary Approach:** Incorporates insights from political science, law, and ethics, enriching the analytical perspective.

Challenges and Limitations

- **Complexity of Models:** Some models and theories can be mathematically demanding, potentially intimidating for students without strong quantitative backgrounds.
- **Balancing Normative and Positive Analysis:** Striking the right balance between value judgments and objective analysis can be challenging.
- **Policy Implementation Nuances:** Theoretical models often simplify real-world complexities, which may lead to overly idealized policy prescriptions.
- **Ethical and Political Dimensions:** Discussions of equity and fairness can be contentious and subjective, requiring careful facilitation.
- **Resource Intensity:** Effective teaching may require access to current data, policy reports, and case studies, which can be resource-intensive.

Pros and Cons Summary

Pros:

- Provides a thorough understanding of government intervention mechanisms
- Equips students with critical analytical tools
- Highly relevant to contemporary policy issues
- Encourages interdisciplinary thinking
- Prepares students for practical careers in policy and research

Cons:

- Can be mathematically intensive
- Risks oversimplification of complex policy environments
- Sensitive to subjective normative judgments
- Requires significant resources and up-to-date data
- May be challenging for students with limited quantitative skills

Conclusion and Final Thoughts A well-structured public economics course offers invaluable insights into how governments can improve

societal welfare through policy interventions. Its strength lies in combining rigorous theoretical frameworks with real-world applications, fostering critical thinking about complex societal issues such as inequality, environmental sustainability, and fiscal responsibility. While the course can be demanding in terms of analytical skills and resource requirements, its benefits in equipping students with practical and conceptual tools are substantial. For students interested in understanding the intricate balance between efficiency and equity in public policy, this course provides a solid foundation. For educators, continuous updates to case studies and data, along with an emphasis on balancing normative and positive analysis, can enhance its relevance and effectiveness. Overall, a public economics course is an essential component of a comprehensive economics education, shaping informed citizens and policymakers capable of addressing the pressing challenges of our time. public finance, government policy, taxation, public goods, externalities, fiscal policy, budget deficit, social welfare, economic regulation, government intervention

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in the handbook of public economics vol 5 top scholars provide context and order to new research about mechanisms that underlie both public finance theories and applications these fundamental subjects follow the recent steady movement away from rational decision making and toward more personalized approaches to tax generation and expenditure especially in terms of the use of psychological methods and financial incentives closely scrutinized subjects include new research in empirical instead of theoretical public finance the methods for measuring taxes both in revenue generation and expenditure and the roles that taxes play in specific settings such as emerging economies urban settings charitable giving and among political entities cities counties states countries contributors look at both the tax and expenditure sides of public finance emphasizing recent influences that psychology and philosophy have exerted in economics with articles on behavioral finance charitable giving and dynamic taxation to a field enjoying rapid growth their articles bring context and order illuminating the mechanisms that underlie both public finance theories and applications editor raj chetty is the recipient of the 2013 john bates clark medal from the american economic association focuses on new approaches to both revenue generation and expenditures in public finance presents coherent summaries of subjects in public economics that stretch from methodologies to applications makes details about public economics accessible to scholars in fields outside economics

a course in public economics first published in 2004 explores the central questions of whether or not markets work and if not what is to be done about it the first part of the textbook designed for upper level undergraduates and first year graduate students begins with an extended discussion of the two

theorems of welfare economics these theorems show that competitive markets can give rise to socially desirable outcomes and describe the conditions under which they do so the second part of the book discusses the kinds of market failure externalities public goods imperfect competition and asymmetric information that arise when these conditions are not met the role of the government in resolving market failures is examined the limits of government action especially those arising from asymmetric information are also investigated a knowledge of intermediate microeconomics and basic calculus is assumed

public economics a concise introduction provides a concise and non technical overview of the role of government in the economy using the questions why what for and how the text initially surveys the place of the public sector in a market economy it then considers the possible reasons which could justify government involvement next the book examines the aims of state economic activity and the instruments which a government has at its disposal lastly the final chapter provides an illuminating tour of economic history and history of economic thought in relation to government economic activity the book offers an international focus throughout with examples taken from all over the globe readers are supported with a range of pedagogical features including example boxes chapter objectives and summaries and end of chapter multiple choice and reflection questions public economics a concise introduction will be a valuable text for students on courses in public economics welfare economics public finance public policy and related areas

this brief proposes a new theory of public economics which deemphasizes reliance on the free market and affirms the importance of public goods and services within the context of the democratic process and constitutional governance public non market production makes up from a quarter to more than half of all economic activity in advanced democratic nation states yet by imposing market precepts on the public domain as mainstream economics political science and public administration do public governing capacity is weakened and the democratic system suffers agencies originally created to meet public needs are being warped into entities whose purpose is to generate revenue and in some cases deliver private profits at public expense drawing on classic public finance literature this book illustrates the differences between public economy and the market model and why those differences matter building on this the brief sketches the elements of a new theory of the public non market and illuminates its connections to the delegation of power and collective provision of resources from the polity this book will be useful to scholars of public economics political science and public administration as well as policy makers and those working in the public sector

the definitive textbook on public finance now back in print for the first time in years this classic introduction to public finance remains the best advanced level textbook on the subject ever written first published in 1980 lectures on public economics still tops reading lists at many leading universities despite the fact that the book has been out of print for years this new edition makes it readily available again to a new generation of students and practitioners in public economics the lectures presented here examine the behavioral responses of households and firms to tax changes topics include the effects of taxation on labor supply savings risk taking the firm debt and economic growth the book then delves into normative questions such as the design of tax systems optimal taxation public sector pricing and public goods including local public goods written by two of the world's preeminent economists this edition of lectures on public economics features a new introduction by anthony atkinson and joseph stiglitz that discusses the latest developments in the field and areas for future research the definitive advanced level textbook on public economics examines the effects of taxation on households and firms covers tax system design optimal taxation public sector pricing and more includes suggestions for further reading additional resources available online

in the handbook of public economics vol 5 top scholars provide context and order to new research about mechanisms that underlie both public finance theories and applications these fundamental subjects follow the recent steady movement away from rational decision making and toward more personalized approaches to tax generation and expenditure especially in terms of the use of psychological methods and financial incentives closely scrutinized subjects include new research in empirical instead of theoretical public finance the methods for measuring taxes both in revenue

generation and expenditure and the roles that taxes play in specific settings such as emerging economies urban settings charitable giving and among political entities cities counties states countries contributors look at both the tax and expenditure sides of public finance emphasizing recent influences that psychology and philosophy have exerted in economics with articles on behavioral finance charitable giving and dynamic taxation to a field enjoying rapid growth their articles bring context and order illuminating the mechanisms that underlie both public finance theories and applications editor raj chetty is the recipient of the 2013 john bates clark medal from the american economic association focuses on new approaches to both revenue generation and expenditures in public finance presents coherent summaries of subjects in public economics that stretch from methodologies to applications makes details about public economics accessible to scholars in fields outside economics

this textbook provides a thorough treatment of all the central topics in public economics aimed at senior undergraduate and graduate students it will also be invaluable to professional economists and to those teaching in the field the book is entirely self contained giving all the equilibrium theory and welfare economics needed to understand the analyses the author covers the arrow debreu economy welfare economics and the measurement of inequality and poverty which lay the foundations and emphasise the important role played by information within the competitive economy he examines commodity taxation income taxation and tax reform in a certain environment he goes on to study the public economics of uncertainty and then treats public goods externalities imperfect competition and tax evasion as departures from the standard competitive assumptions and looks at their implication for public economics derived

the study of public economics has undergone dramatic changes in the past two decades major developments in economic theory have revolutionized the subject and have changed the way we view the role of government the constraints of information and institutions have called into question the ability of the government to carry out some of its traditional tasks but have also led to new instruments and approaches for dealing with the problem of economic policy such as the design of the redistribution and tax system understanding the importance of the economic behavioral and institutional constraints facing government is critical for evaluating policy options this is ultimately an empirical issue this book of a symposium on empirical public finance indicates the richness and diversity of empirical approaches that have been used to shed light on the problems of applied public finance and its application

this book explains various aspects of public economics in simple lucid and non technical language it would connect teachers and students of the subject to the basic concepts components and processes of public economics the book contains 30 chapters which have been organized into 2 parts part i chapters 1 to 11 is titled public economic theory it provides conceptual and analytical clarity as regards fiscal policy economics of public goods problems and solutions of externalities and basic principles of taxation part ii chapters 12 to 30 is titled indian public finances it explains and examines the tax system in india including the recently introduced goods and services tax gst theory of public expenditure public expenditure in india sources and management of public debt in india government budgeting procedures and fiscal federalism in india governments are big and important in modern times people depend on their government to protect themselves against external aggression internal disorders pollution epidemics social injustice exploitation unemployment and poverty furthermore a government is expected to provide educational medical and housing

the objective of the theory of public finance is to determine the optimal scales of government interventions or expenditures in different areas and the optimum modes of financing these expenditures the problems that the government handles are extremely complex and this makes the theory of public finance challenging and exciting at the same time it is continuously searching for better more acceptable and easier to implement solutions to the problems encountered to help the readers get a clear idea about this fascinating field of study this book builds up in detail the major theories of public finance starting from the first principles and explains how government decisions are taken on the basis of the guidelines yielded by these theories this book exposes the students to various facets of public finance which develops analytical frameworks to address the issues of

efficient allocation of resources between private public and mixed goods ensure equitable distribution of tax burden among individuals find ways of minimizing inefficiency of the tax structure study the statutory and economic incidence of different types of taxes examine the implications of government borrowing develop the rationale of distributing economic or fiscal responsibilities and tax powers among different tiers of government the book makes the comprehension of the subject easier by developing simple mathematical models to derive the major results in each of the above areas and by explaining the economic intuition of the results in detail the concepts are illustrated with the help of simple examples from the indian economy moreover the book assesses india s economic policies in the light of the theories discussed this drives home the relevance of the subject and makes the theories meaningful to the students another distinguishing feature of the book is that it contains a large number of review questions and numerical problems on every topic discussed to help the students apply the tools and techniques learnt and thereby develop a sound understanding of the subject this textbook is designed to serve the needs of undergraduate and postgraduate students of economics for a course in public finance public economics

the first volume of the handbook of public economics contains eight essays on various topics in public economics by international leaders in the field it begins with an historical perspective on the growth of the area as a whole and subsequent essays focus on the theory and evidence about the impact of taxation on economic behavior the material presents an up to date survey of the field of public economics by those actually doing work on the frontier of the subject and is written in a manner that renders it useful to the public finance specialist whilst remaining understandable for the student and non specialist

this text by one of europe s leading economists covers a wide variety of public economics issues with great clarity and precision illustrating them with a wealth of carefully chosen examples and problems starting from theories of general equilibrium analysis laffont considers issues of market failure collective decisionmaking and distributional equity he analyzes the important informational and motivational problems involved in planning solutions for market failures and provides a rigorous justification for the theoretical foundations of public economics topics include the theories of externalities public goods collective choice consumer surplus cost benefit analysis and or theory of the second best incomplete markets and nonconvexities for each laffont begins with the classical foundations moves on to consider the topic within a simple model of the economy and concludes by integrating results from recent journal articles into this simple framework in this way students are led to understand the classical tradition in the context of modern general equilibrium theory the book concludes with eight problems with solutions each interesting and rich enough to be considered a case study and nine exercises without solutions together they provide an excellent review of material covered in the text the basic approach in each problem is to set up a general equilibrium model discover the market failure by calculating the unfettered equilibrium and develop an explicit planning solution jean jacques laffont is professor of economics at the university of social sciences at toulouse fundamentals of economics may be used in either an advanced graduate level course in public economics or in conjunction with a second volume forthcoming by the same author in a course in advanced microeconomics

in response to the idea that alternative theories ideologies and institutions of public economics are unsatisfactory this important and path breaking book deals with the principles of economics using a more realistic tempered public choice approach opening with an introduction on the development of the economic theory of public finance francesco forte develops a discourse based on a theoretical framework of welfare economics here the assumption of homo oeconomicus is replaced by that of an average man with imperfect rationality and imperfect ethical constraints and social welfare functions are replaced by equilibrium solutions in games played by contracting parties at constitutional and post constitutional stages the positive and normative theory of public goods becomes much more complex and merit wants are evaluated from an individualistic perspective theories of public expenditure public revenues and the interrelation between various levels of government are also analysed the public choice approach combined with theoretical welfare economics and institutions will prove a stimulating and engaging read for those with a special interest in public sector economics public choice and austrian economics

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public economics studies how government taxing and spending activities affect the economy economic efficiency and the distribution of income and wealth this comprehensive text in public economics covers the core topics market failure and taxation as well as recent developments in the political economy and public choice literatures it is unique not only in its broad scope but in its balance between public finance and public choice and its combination of theory and relevant empirical evidence after introducing the theory and methodology of public economics and reviewing the efficiency of the competitive equilibrium the book presents a historical and theoretical overview of the public sector it then discusses departures from efficiency including imperfect competition and asymmetric information issues in political economy including rent seeking a topic often omitted from other texts equity taxation issues including tax evasion and its consequences fiscal federalism and tax competition among independent jurisdictions and the intertemporal issues of social security and economic growth this text introduces the reader to the theory of public economics and the most significant results of the analysis providing an overview of the current state of the field it is accessible to anyone with a background of intermediate microeconomics and macroeconomics and can be used in advanced undergraduate as well as graduate courses although the mathematics has been kept to a minimum the book remains analytical rather than discursive annotated suggestions for further reading and numerous exercises are included at the end of each chapter

public economics principles and practice is the leading australian text in the field of public economics in this third edition peter abelson introduces the key principles and factors that form the basis of public economics and outlines how they can be applied to practical issues provides an understanding of the field of public economics m studies the role of government in economic efficiency and distribution successfully strikes a balance between academic rigour and reader accessibility this title is perfectly pitched at undergraduate students in public economics public finance and graduate students involved in public policy and public administration

over time public goods services and policies have been developed for the welfare of people all over the world and public finance in particular focuses on challenging issues that are significantly important for the common good of humanity it is a plausible argument that public economics should be focused on dealing with new challenging issues such as global health crises global warming and internet architecture the handbook of research on challenges in public economics in the era of globalization evaluates a variety of new challenging issues that have directly affected the world economy in terms of the economic units institutions and social life covering topics such as democratic decentralization economic instability and global health issues this major reference work is a valuable resource for economists international business leaders government officials sociologists libraries researchers academicians educators and students

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Introduction

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