This course is designed to provide doctoral students immersion into public financial management theory and research. Public financial management is the body of theories and practices that promote the efficient and effective use of financial resources to achieve an accountable and sustainable public service. The primary focus is on subnational governments and the research questions related to their access and use of the capital markets. Related topics include public asset/liability management, governmental financial reporting, and financial sustainability. This course expects students to learn the theories and practices of these topics, understand the current literature, and identify areas available for future research in public financial management.

At the conclusion of this course, you should be able to:

- Identify the theories and practices in use by public organizations to manage and optimize financial resources;
- Understand the research questions and findings of research in public financial management;
- Conduct a literature review on a research topic in public financial management; and,
- Develop and write a research proposal on a topic that represents a gap in scholarly literature in public financial management.

**COURSE ASSIGNMENTS**

You are responsible for completing the following assignments and activities for this course. Each assignment and activity carries the following weight in determining the final grade:

10% Class Attendance and Participation
30% Discussion Leader and Theoretical Assessment Papers (3 @ 10% each)
20% Literature Review and Presentation
35% Research Proposal and Presentation
5% Peer Review of a fellow student’s Research Proposal

Instructions for assignments are below. All assignments must be submitted in hard copy (unless specified otherwise) and online (to the prescribed dropbox/bulletin board on our course website available on BRIGHTSPACE - the old D2L - in a ready-to-print version). Each
student is responsible for downloading their fellow students’ Theoretical Assessment papers from the website and bringing a copy of the paper to class, to support individual participation in discussion of the topic for the day. Other submissions by your classmates should be read before class with selective printing at your option.

All work should be prepared in accordance with styles presented by Kate L. Turabian in *A Manual for Writers of Term Papers, Theses, and Dissertations*, 5th edition (Chicago, ILL: The University of Chicago Press, 1987). Another useful online writing tool is: 

Do not turn in your first draft of any assignment. Edit tightly to ensure you produce a professional work product worthy of a doctoral seminar.

Grading of Assignments

I use this plus/minus system: 98 to 100=A+; 93 to 97=A; 90 to 92=A-; 87-89=B+; 83-86=B; 80-82=B-; 77-79=C+; 73-76=C; 70-72=C-, etc. This may be changed as announced.

Class Attendance and Participation

This is a doctoral seminar with a small number of students, so class attendance and participation is vital to the success of the course and your learning experience. You are expected to come to class each week on time and having completed and contemplated all assigned readings and to remain in class for the entire session. Further, you will need to access and use the course at BRIGHTSPACE. Because there is an extensive literature regarding public financial management theory and practice, each student will be responsible for serving as a discussion leader several times during the semester. Class attendance and participation is graded also.

My goal is to help guide you through the literature, but not to engage in a lecture-oriented course. Instead, we will explore topics using a discussion format. Whether I or a student serves as discussion leader, you will be responsible for contributing to the conversation each and every class period. You will be called upon to contribute to the discussion every week. You will have to develop the ability to critically analyze the literature, be critical of each other’s written and spoken word, and to persuasively argue your point of view. Public discourse is essential to meeting the learning objectives of this course and indeed to the development and understanding of public financial management policy and processes. The best arguments are comprehensively constructed and professionally delivered. I hope that we will have spirited, though friendly debate in the classroom and that you will be challenged to make exacting arguments that are thoroughly researched and effectively persuasive.

I will provide an EndNote library file on public financial management that may be helpful in your research. I also encourage you to explore web links on various topics covered by this class that are organized at: http://barthildreth.com/links
ASSIGNMENT INSTRUCTIONS

 Required Readings

I have identified required readings for each week (designated by a ‘*’ in the list). For each empirical article on the required reading list you should pay attention to at least the following items that are critical for you to understand the research and comment on the clarity, relevance, and limitation of these items:

1. Research question(s)
2. Unit of analysis
3. Dependent variables
4. Research design
5. Primary data source
6. Methodology

I may call on you to respond to these points on one or more of the required readings each week. Thus, do not forget or overlook all the required reading assignments. The non-required articles are there for the Discussion Leader role and for your further reading and use.

Discussion Leader Role and Theoretical Assessment Papers

Assignment: You are expected to be the Discussion Leader on three session topics during the semester and for each of those to prepare a Theoretical Assessment Paper. One must be completed before the university’s spring break.

Basic Questions: In addition to the standard types of items listed above for the required readings, you are to address three summary issues from the designed body of literature. These summary issues are:

1. What do we know from this body of literature and research about the phenomena being examined?
2. What don’t we know about this phenomena that we should know?
3. Based on #1 and #2, what questions or issues should future research focus on – in other words, what research questions would be most ‘productive’ based upon your answers in question #1 and #2?

Requirements: This Discussion Leader assignment requires you to: (1) be responsible for three class session topics; (2) complete all readings for each assigned class including the required ones and most of the others in that designated section; (3) complete a well-constructed written assessment (5-8 pages; double spaced; 1-inch margins top, bottom, right and left, 12 point font only) of the theory and concepts of the day; (4) answer the three Basic Questions listed above; and, (5) lead the class discussion based on the questions and your paper. To allow all students time to prepare for each class, your paper must be posted to the “Discussion Leader” section of the course website on Sunday evening (by 6:00 p.m.) prior to the class session the following Tuesday when you will lead the discussion. All students must have read the Discussion Leader’s paper and come to class ready to respond to the questions posed and the analysis provided by the discussion leader. Each Discussion Leader role assignment (your paper and the class session) counts for 10 percent each (for a total of 30 percent) of your grade.
Due Date: During the first class session we will assign sessions, so come with your preferences. Your Theoretical Paper must be submitted electronically to the course website on the Sunday evening (by 6 p.m.) prior to the class session you are responsible for leading. Someone will have a short period to prepare their first paper in order to serve as a discussion leader for the third class session, so a volunteer would be appreciated.

Literature Review and Presentation

Requirements: This assignment requires you to conduct a literature review on a public financial management topic that will help you identify a question for the Research Proposal that you will develop for the course. For this assignment, you should identify the theories and practices that underpin your topic, analyze the strengths and weakness of research designs in the current literature, and identify areas that need further exploration. Your paper should be a well-constructed written assessment that is 8-10 pages; double spaced; 1-inch margins top, bottom, right and left, and uses 12 point font only; printed single-sided.

Due Dates:
• February 2 (6:00 p.m.) – submit your topic preference to me for approval/revision;
• February 22 (6:00 p.m.) – post your (draft) literature review for everyone to read before the upcoming class session;
• February 24 (class) – be prepared to give a brief presentation (10 minutes) of your Literature Review
• March 1 (6:00 p.m.) – submit your Literature Review to me for grading.

Research Proposal and Presentation

Requirements: This assignment requires completion of a research proposal (18-20 pages; double-spaced; 1-inch margins top, bottom, right and left; 10-12 point font, single-sided) that is worth 35 percent of your course grade and must have the following sections:
• A description of the public financial management behavior to be studied and the importance of the proposed research to extant theory and research;
• A brief section summarizing the literature review you conducted for the course;
• A statement of the research question and its importance to the field;
• A conceptual framework; a model of relationships among defined dependent and independent variables; a consideration of controls; hypotheses statements;
• An explanation of the research methodology to be pursued; data requirements, existing data sets to be used and an explanation of how primary data, if needed, will be collected; statistical methodologies to be used; and
• A complete reference and resources section

While it is not necessary to collect data for this project, data collection and analysis are not forbidden. The goal is for you to master the literature on a topic in public financial management, develop a model for understanding the behavior of interest, and present a reasonable method of analysis to extend the literature.
A fundamental aspect of scholarship is peer review. Therefore, you will be assigned a peer reviewer (so it will not be a blind process) whose job it will be to review the research proposal and write a critique. This critique should focus on the positive elements of the draft but also identify limitations of the literature review and research proposal. As a peer reviewer, you are expected to offer appropriate clarifications and improvements. The peer review is to be submitted to me and the author. The author is to carefully consider each point made by the peer reviewer and to make a professional decision on incorporating the suggestions into the final paper, or responding otherwise if asked.

Due Dates:
- April 3 (6:00 p.m.) – Author submits draft to Peer (and me);
- April 10 (6:00 p.m.) – Peer Review due back to the Author (and me);
- April 19 (6:00 p.m.) – Author submits revised draft to class website for everyone to read for class;
- April 21 (class) [and May 5, if needed] – Author makes presentation to class and responds to questions in a spirit of improving the research proposal (for a total of 30 minutes);
- April 27 (6:00 p.m.) – Author submits final paper to me for grading.

COURSE POLICIES AND PROCEDURES

Academic Honesty

The course design is built upon the contributions of other scholars and instructors.

GSU guidelines on academic honesty will be enforced in this course, and you should be familiar with the GSU Code of Conduct and Policies that is available on the web at http://www2.gsu.edu/~wwwfhb/sec409.html, as well as in the GSU Graduate Catalog. It is your responsibility to ask questions if you are unclear about what is appropriate. Academic dishonesty violations will result in a minimum penalty of a ‘0’ on the assignment.

Professional Courtesy

Our class begins promptly at 1:00 pm and continues until 3:30 pm, unless I announce other plans. Please respect the learning experience of other class members and observe all common courtesies due a classroom setting. You should be seated by the appointed start time of the class and be sure to silence your smart/cell phone, avoid eating in the classroom, and remain in your seats except for the mid-point 10-minute break. During class, you should not check/write emails, browse the Internet, or work on non-class related materials on computers or smart/cell phones. Any lack of professional decorum can result in discharge from the class and/or a grade penalty as necessary to protect the learning environment for others.

Accommodation

Students who wish to request an accommodation for a disability may do so by registering with the Office of Disability Services. Students may only be accommodated upon issuance by the Office of Disability Services of assigned Accommodation Plan and are
responsible for providing a copy of that Plan to instructors of all classes in which an accommodation is sought.

Incomplete grades are permitted in only rare circumstances. I reserve the right: (1) to require documentation and proof of the need for an “I” grade, before agreeing to an “I” grade; (2) to require the completion of different and/or additional course requirements and/or (3) to impose a grade penalty for an Incomplete. Please let me know as soon as you see a problem developing so that we can consider the best means of addressing it.

Office Hours

I will be in my campus office most Monday, Wednesday and Thursday afternoons from 2:00-4:00 pm, unless meetings occur elsewhere. For that reason, it is best to call (404-413-0271) or email to confirm an appointment time. I will try to accommodate your schedule. All email correspondence should be directed to the campus email address (BartHildreth@gsu.edu) for timely response instead of the class website email system.
CLASS SCHEDULE & READING ASSIGNMENTS

The course syllabus provides a general plan for the course; deviations may be necessary.

Designations:
* represents the required readings
^ represents items available in the electronic collection

Week 1 (January 13):

Introduction to Public Financial Management


Week 2 (January 20):

Overview of Debt and Municipal Securities


(150 pages)
Week 3 (January 27):

A. Imperfect Information


B. Theory of Financial Intermediation


Week 4 (February 3):

Debt Structure


**Week 5 (February 10):**

**Underwriting**


Finance, 23(1): 73-95


Week 6 (February 17):

A. Credit Ratings


B. Bond Insurance


**Week 7 (February 24):**

A. Debt Management Networks


B. Fiscal Institutions/Management


**Week 8 (March 3):**

**Secondary Market**


1702.


*Event Studies (pick one as required):


**Week 9 (March 10):**

A. Investor Behavior


B. Taxes and Tax-Exemption


Week 10 (March 24):

A. The Financial Crisis


B. Government Response to the Crisis


C. Bankruptcy, Default and Workouts


Week 11 (March 24):

Liability Management: Pensions and Other Post-Employment Benefits (OPEB)


Week 12 (April 7):

A. Asset Management: Cash and Investments


^Fiscal Slack (pick one as required):


B. Asset Management: Procurement

Week 13 (April 14):

A. Governmental Financial Reporting


B. Fiscal Sustainability and Debt Behavior


**Week 14 (April 21):**
Presentations

[With the May 5 exam period reserved if needed to complete the presentations]