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With his broad perspective and deep understanding of economic theory and institutions, Richard defined the field of public finance as it is

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The title I have chosen transposes two of the words in the title of Richard and Peggy Musgrave's popular textbook, Public Finance in Theory and Practice(1989). My purpose in rearranging the title is twofold. First, I have already used the regular title once before for a previous paper (Auerbach 1993).

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Richard Musgrave, the Harold Hitchings Burbank Professor of Political Economy, Emeritus, was the leading public finance economist of his generation. He died on January 15, 2007, at the age of 96. Richard Abel-Musgrave was born in Königstein, Germany, and educated in Munich and Heidelberg.

Richard Musgrave – Harvard Gazette
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government revenue and government expenditure of the public authorities and the adjustment of one or the other to achieve desirable effects and avoid undesirable ones. The purview of public finance is considered to be threefold, consisting of governmental effects on: The efficient allocation of available resources; The distribution of income among citizens; and The stability

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