

Principles of Economics

Chapters 11,19,20

Chapter 11 → Public Good & Common Resources

- Intro
 - We consume many goods without paying:
 - Parks, national defense, clean air & water
 - When goods have no prices, the market forces that normally allocate resources are absent
 - The private market may fail to provide the socially efficient quantity of such goods
 - "Governments can sometimes improve market outcomes."
- Characteristics of Goods
 - Excludability
 - People can be prevented from using a good
 - *Excludable*: Fish in a private pond; tacos
 - *Not excludable*: Fish in the ocean; a highway
 - Rivalry in Consumption
 - One person's use of a unit of a good reduces another person's ability to use it
 - *Rival*: Fish tacos; congested road
 - *Not Rival*: Uncongested road, public school
 - The Different Kinds of Goods
 - Private Goods
 - Excludable & Rival in consumption (pizza)
 - Public Goods
 - Not Excludable & Not Rival in consumption (collective consumption) (national defense)
 - Common Resources
 - Not Excludable & Rival in consumption (deer in the forest)
 - Club Goods
 - Excludable & Not Rival in consumption (cable TV)

Study Guide For Economics Principles Problems Decisions

Edwin Mansfield



Study Guide For Economics Principles Problems Decisions:

Study Guide for Economics Edwin Mansfield,1989 Study Guide for Economics, Principles, Problems, Decisions
Edwin Mansfield,1975 *Economics* Edwin Mansfield,1992 Study Guide to Accompany Economics : Principles, Problems and Policies, Third Canadian Edition Bingham, Robert C,McConnell, Campbell R,W. H. (William Henry) Pope,1984
Study Guide to Accompany Gwartney, Stroup, and Clark's Essentials of Economics J.R. Clark,2014-05-10 Study Guide to Accompany Gwartney Stroup and Clark s Essentials of Economics Second Edition provides additional features which can be used as reference for students who are using the textbook Essentials of Economics Second Edition The book sections contain self tests and challenge questions which are so designed that the student who can answer the self test questions will consistently be able to answer those found in the Instructor s Manual and Test Bank The text encourages the student to follow four steps to get the most out of the study guide The student should follow these steps 1 Actively participate in the learning process 2 Seek out prompt accurate feedback regarding what the student has learned 3 Learn the relevance of the concepts and 4 Learn to address economic issues and policies critically The book covers question topics such as supply demand market process public sector aggregate demand and equilibrium in a simple Keynesian model The book also deals with questions and problems on skill acquisition job market and gains from international trade The text will be a valuable aid to many students of economics whether they are economics majors are just taking the subject as a requirement in another course Professors and lecturers of economics and business courses will also benefit from it Mansfield E.
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