

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)

Economics Principles And Tools Study Guide

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