

## 1.4 Microeconomics - Market failure

### Market failure

→ Analyse the concept of market failure as a failure of the market to achieve allocative efficiency, resulting in an over-allocation of resources (over-provision of a good) or an under-allocation of resources (under-provision of a good):

- **Market failure:** failure of the market to achieve allocative efficiency ( $MSC = MSB$ ), resulting in an over-allocation of resources (over-provision of a good) or an under-allocation of resources (under-provision of a good).
- **Allocative efficiency:** occurs when scarce resources are allocated in such way to maximize consumer satisfaction; point where the social surplus is maximized with no deadweight loss.

→ Describe the concepts of marginal private benefits (MPB), marginal social benefits (MSB), marginal private costs (MPC) and marginal social costs (MSC):

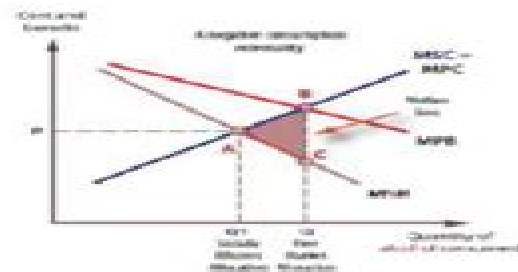
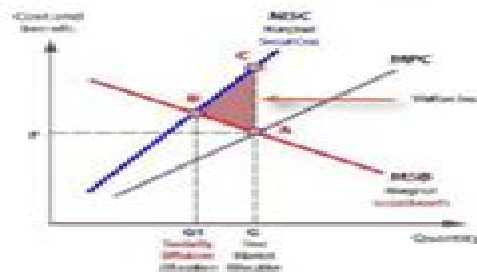
- **Marginal private benefits (MPB):** benefit enjoyed by consumers in consuming a good or service.
- **Marginal social benefits (MSB):** MPB plus or minus the additional benefit or cost to the society with consumption.
- **Marginal private costs (MPC):** total cost brought about by producers in producing a good or service.
- **Marginal social costs (MSC):** MPC plus or minus the additional benefits or the cost to the society with production.

→ Describe the meaning of externalities as the failure of the market to achieve a social optimum where  $MSB = MSC$ :

- **Externalities:** costs or benefits of production or consumption that are experienced by third parties (the society, but not the producers and consumers that cause them, resulting in the failure of the market to achieve social optimum of  $MSB = MSC$ ).

### Negative externalities of production and consumption

→ Explain, using diagrams and examples, the concepts of negative externalities of production and consumption, and the welfare loss associated with the production or consumption of a good or service.



- **Negative externalities of production:** situation where the society pays an overall higher cost than what the firms produce.
  - **Extent of externalities:** society pays a higher cost than firms ( $MSC > MPC$ ) by extent of externalities.
  - **Social optimum:** there is an **over-provision** in society ( $Q1 > Q2^*$ ) resulting in welfare loss.
  - These are mainly environmental problems (e.g., waste pollution in a factory manufacturing bag production).
- **Negative externalities of consumption:** situation where the consumer gains a greater benefit than the overall society.
  - **Extent of externalities:** society receives less benefit than consumers ( $MPB > MSB$ ) by extent of externalities.
  - **Social optimum:** there is an **over-consumption** in society ( $Q1 > Q2^*$ ) resulting in welfare loss.
  - These are mainly environmental/health problem (e.g., third party risks associated with smoking).

→ Explain that demerit goods are goods whose consumption creates external costs.

- **Demerit goods:** goods whose consumption creates external costs (e.g., cigarettes, alcohol).

→ Evaluate, using diagrams, the use of policy responses, including market-based policies (taxation and tradable permits), and government regulations, to the problems of negative externalities of production and consumption.

- **Tradable permits:**
  - Action: limiting of negative activities of firms shifts the MPC closer to MSC as firms will have incentive to be environmentally efficient (e.g., carbon emissions permits, fishing quotas).
  - Result: extent of externality is reduced, reduced difference between  $Q1$  and  $Q2^*$  and reduced welfare loss.
  - Benefits: address market failure.

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Environment Massey University in collaboration with the EPPM Association The book comprises of quality assured theoretical discussions data analysis case studies and industry practices presented by global researchers and practitioners The conference theme was Creating capacity and capability re energizing supply chain for sustainable management of projects and productions in engineering and this volume focuses on papers related to engineering project production and technology The papers are comprehensive multidisciplinary and advanced and will be of interest to researchers and practitioners from various industries seeking the latest updates on the fields of engineering project and production management *The Northwestern Miller* ,1923 **Bulletin of the Medford Public Library** Medford Public Library (Medford, Mass.),1901 *Rhode Island Red Journal* ,1924 *Genetically Modified Organisms in Food* Ronald Ross Watson,Victor R Preedy,2015-08-20 *Genetically Modified Organisms in Food* focuses on scientific evaluation of published research relating to GMO food products to assert their safety as well as potential health risks This book is a solid reference for researchers and professionals needing information on the safety of GMO and non GMO food production the economic benefits of both GMO and non GMO foods and includes in depth coverage of the surrounding issues of genetic engineering in foods This is a timely publication written by a team of scientific experts in the field who present research results to help further more evidence based research to educate scientists academics government professionals about the safety of the global food supply Provides the latest on research and development in the field of GMOs and non GMO safety issues and possible risk factors incorporating evidence based reviews for a better understanding of these issues Covers various aspects of GMO production analysis and identification to better understand GMO development and use Includes definitions a brief overview and history of GM foods from a global perspective and concise summaries with recommendations for actions for each chapter **Bookseller and the Stationery Trades' Journal** ,1968 Catalog of Government Publications in the Research Libraries New York Public Library. Economic and Public Affairs Division,New York Public Library. Research Libraries,1972 Exchange Rates and Prices Jayant Menon,2013-12-11 The objective of this study is to provide an in depth analysis of the exchange rate pass through relationship using Australian imports of manufactures as a case study The study begins by piecing together the theoretical literature on exchange rate pass through to provide the basis for the development of models for the empirical analysis To place the empirical analysis in comparative context a critical survey of the existing empirical literature on exchange rate pass through is then undertaken This is followed by a review of aspects of the structure and performance of Australian manufacturing that relate to the theme of the study Next the data and methodology are discussed The analysis of exchange rate pass through is conducted in two stages First it seeks to establish the degree to which Australian dollar AUD import prices of total manufactures and 50 product categories contained therein have responded to the massive fluctuations in the AUD during the 1980s This is done by applying an econometric procedure which avoids the pit falls in previous studies to a carefully assembled data set Second the study investigates the determinants of

inter product differences in the degree of exchange rate pass through This is done by relating the pass through coefficients to a series of variables representing foreign control quantitative restrictions QRs product characteristics and market structure within a cross section regression framework

**Nursing Staff in Hospitals and Nursing Homes** Institute of Medicine, Committee on the Adequacy of Nursing Staff in Hospitals and Nursing Homes, 1996-04-27 Hospitals and nursing homes are responding to changes in the health care system by modifying staffing levels and the mix of nursing personnel But do these changes endanger the quality of patient care Do nursing staff suffer increased rates of injury illness or stress because of changing workplace demands These questions are addressed in Nursing Staff in Hospitals and Nursing Homes a thorough and authoritative look at today's health care system that also takes a long term view of staffing needs for nursing as the nation moves into the next century The committee draws fundamental conclusions about the evolving role of nurses in hospitals and nursing homes and presents recommendations about staffing decisions nursing training measurement of quality reimbursement and other areas The volume also discusses work related injuries violence toward and abuse of nursing staffs and stress among nursing personnel and examines whether these problems are related to staffing levels Included is a readable overview of the underlying trends in health care that have given rise to urgent questions about nurse staffing population changes budget pressures and the introduction of new technologies Nursing Staff in Hospitals and Nursing Homes provides a straightforward examination of complex and sensitive issues surround the role and value of nursing on our health care system

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