

## 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):

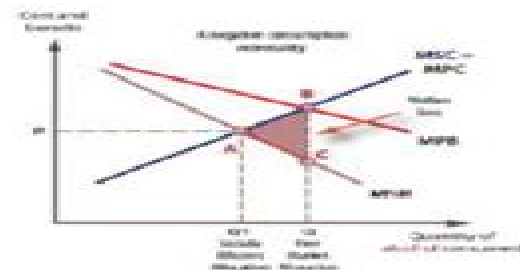
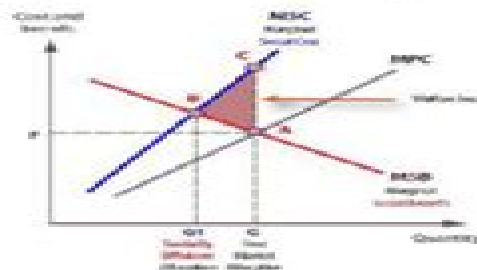
- **Marginal private benefits (MPB):** benefit enjoyed by consumers in consuming a good or service.
- **Marginal social benefits (MSB):** MPB plus or minus the additional benefit or cost to the society with consumption.
- **Marginal private costs (MPC):** total cost brought about by producers in producing 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 ( $Q2 > Q1^*$ ) 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 firm 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  $Q^*$  and reduced welfare loss.
  - Benefits: address market failure.

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### **Table of Contents Ib Economics Paper Hl**

1. Understanding the eBook Ib Economics Paper Hl
  - The Rise of Digital Reading Ib Economics Paper Hl
  - Advantages of eBooks Over Traditional Books
2. Identifying Ib Economics Paper Hl
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Ib Economics Paper Hl
  - User-Friendly Interface
4. Exploring eBook Recommendations from Ib Economics Paper Hl
  - Personalized Recommendations
  - Ib Economics Paper Hl User Reviews and Ratings
  - Ib Economics Paper Hl and Bestseller Lists

5. Accessing Ib Economics Paper Hl Free and Paid eBooks
  - Ib Economics Paper Hl Public Domain eBooks
  - Ib Economics Paper Hl eBook Subscription Services
  - Ib Economics Paper Hl Budget-Friendly Options
6. Navigating Ib Economics Paper Hl eBook Formats
  - ePub, PDF, MOBI, and More
  - Ib Economics Paper Hl Compatibility with Devices
  - Ib Economics Paper Hl Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Ib Economics Paper Hl
  - Highlighting and Note-Taking Ib Economics Paper Hl
  - Interactive Elements Ib Economics Paper Hl
8. Staying Engaged with Ib Economics Paper Hl
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Ib Economics Paper Hl
9. Balancing eBooks and Physical Books Ib Economics Paper Hl
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Ib Economics Paper Hl
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Ib Economics Paper Hl
  - Setting Reading Goals Ib Economics Paper Hl
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Ib Economics Paper Hl
  - Fact-Checking eBook Content of Ib Economics Paper Hl
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

#### 14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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