

## 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):

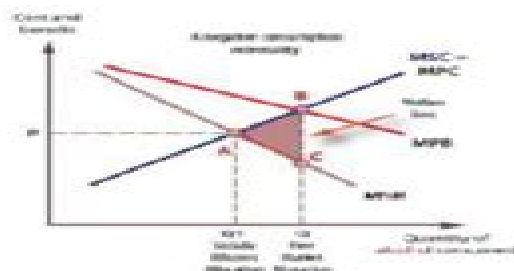
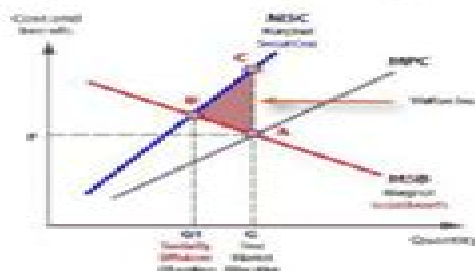
- **Marginal private benefits (MPB):** benefit enjoyed by consumers in consuming a good or service.
- **Marginal social benefits (MSB):** MPB plus or minus the additional benefit or cost to the society with consumption.
- **Marginal private costs (MPC):** total cost brought about by producers in producing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

# Ib Economics Paper 23

**Pablo M. Pinto**



## **Ib Economics Paper 23:**

**The Principles of Economics** William Stanley Jevons, 1905      Sessional Papers Canada. Parliament, 1916 Report of the Dominion fishery commission on the fisheries of the province of Ontario 1893 issued as vol 26 no 7 supplement

**International Economics** Alan Professor Winters, 2002-09-11 First published in 1991 Routledge is an imprint of Taylor Francis an informa company      **Introduction to Development Economics** Marco Missaglia, Gianni Vaggi, 2025-03-21 This textbook provides an introduction to development economics that examines both the drivers of economic growth and sustainable development It initially presents development economics within a historical and political context before widening its attention to theories of growth and development the importance of the Sustainable Development Goals the imbalance of power between the Global North and South global development policies and the role of international finance in development Rather than focusing primarily on neoclassical growth theories qualitative and quantitative aspects of the development process are both highlighted This book aims to give readers a broad understanding of the economic drivers of development and the economic theories that underpin them It will be relevant to undergraduate and postgraduate students interested in development economics and sustainable development      Economic Growth and the High Wage Economy Morris Altman, 2013-06-26 This book provides a theoretical framework to better understand how firms economies and labor markets have evolved This is done in a reader friendly fashion without complex mathematical arguments and proofs Economic Growth and the High Wage Economy shows how high wage economies help make firms and economies more productive and why high wage economies can be competitive even in an increasingly globalized environment It also demonstrates why concerns that labor supply will dry up as wages increase and social benefits rise are largely based on impoverished economic reasoning The first chapters provide a theoretical basis for the rest of the book showing for instance how higher wages are prone to increasing the level of economic efficiency by getting people to work harder and smarter mainly smarter Altman also explains that our understanding of technological change can be markedly improved by modelling technological change as a product of higher wages and improved working conditions and other shocks to the economic system As the book develops it is shown that increasing and high levels of income inequality are not necessary for growth and development because the economic pie grows when the economic wellbeing of the lower half and even the middle improves The evolution of the state can also be better understood by applying this analytical framework So too can the persistence of inefficient systems of production and cultural traits that appear to be inconsistent with economic prosperity On top of this the book examines the implications of Altman's theoretical framework for macroeconomic analysis and policy Finally it is shown that labor supply can be better understood by introducing target income into the analytical mix The main contribution of this book is providing the theoretical underpinning for why relatively high wages and moreover competition with high wages is good for dynamic growth and development This work establishes why an alternative model of labor supply based on the notion and reality of

target income does a better job of explaining the evolution of labor supply The latter also reinforces the view that increasing wage and workers benefits should not be expected to damage the economy even in the realm of labor supply This book will be of interest to public policy experts trade unions human rights experts and scholars of behavioural economics labour economics and globalization *Partisan Investment in the Global Economy* Pablo M. Pinto,2013-03-29 Pinto develops a

partisan theory of foreign direct investment FDI arguing that left wing governments choose policies that allow easier entry by foreign investors more than right wing governments and that foreign investors prefer to invest in countries governed by the left To reach this determination the book derives the conditions under which investment flows should be expected to affect the relative demand for the services supplied by economic actors in host countries Based on these expected distributive consequences a political economy model of the regulation of FDI and changes in investment performance within countries and over time is developed The theory is tested using both cross national statistical analysis and two case studies exploring the development of the foreign investment regimes and their performance over the past century in Argentina and South Korea **Measuring the Real Size of the World Economy** World Bank,2013-04-25 This volume provides a

comprehensive review of the statistical theory and methods underlying the estimation of purchasing power parities PPPs and real expenditures the choices made for the 2005 International Comparison Program ICP round and the lessons learned that led to improvements in the 2011 ICP **Prague Economic Papers** ,2000 Quarterly journal of economic theory and policy

**Balance of Payments** Robert Stern,2017-07-28 An original and systematic synthesis of the major postwar developments in theory and policy of balance of payments adjustment this book focuses on the present day system of pegged but adjustable exchange rates and the problems that policy authorities must face if they are to attain full employment price stability balance of payments equilibrium and a satisfactory rate of economic growth The dominate theme of this book is that any system of exchange rates carries with it assumptions about the way it works and how effective the automatic and policy motivated forces operate to bring about equilibrium in a country s balance of payments By analyzing balance of payments adjustment and policies under alternative exchange rate systems and with different assumptions concerning the level of employment and prices it is possible to embrace a wide variety of contemporary and historical circumstances experienced by individual countries and the world as a whole In this way the author assesses the economic consequences of the different exchange rate systems and of the policies that countries may follow to attain their national objectives In particular it appears to Professor Stern that the international monetary turmoil of the past ten years can be traced to the exchange rate inflexibilities of the adjustable peg system and to the creation of excessive reserves under the dollar standard He demonstrates that the international monetary system must be redesigned to permit greater exchange rate inflexibility and control over the creation of new international reserve assets **Handbook on Food** Raghbendra Jha,Raghav Gaiha,Anil B. Deolalikar,2014-01-01

This volume is a welcome and timely contribution to a topic of enduring importance The global consequences of recent food

price crises underscore the need to examine food security issues from diverse perspectives This volume meets that need featuring accessible yet cutting edge analyses of food security by leading experts in fields as diverse as trade nutrition public health production political economy and behavioral economics It will be of interest to a wide range of scholars and practitioners Steven Block Tufts University US This excellent volume offers a compact but wide ranging survey of recent research on important changes in global food markets Its 20 chapters accurately capture important areas of scholarly agreement as well as on going debates among economists studying agriculture and nutrition with several provocative original contributions from other fields The book draws particularly on the authors long experience in Asia offering widely applicable insights for scholars and policy analysts seeking to understand the past present and future of food around the world William A Masters Tufts University US The global population is forecasted to reach 9.4 billion by 2050 with much of this increase concentrated in developing regions and cities Ensuring adequate food and nourishment to this large population is a pressing economic moral and even security challenge and requires research and action from a multi disciplinary perspective This book provides the first such integrated approach to tackling this problem by addressing the multiplicity of challenges posed by rising global population diet diversification and urbanization in developing countries and climate change It examines key topics such as the impact of prosperity on food demand the role of international trade in addressing food insecurity the challenge posed by greenhouse gas emissions from agriculture and land degradation the implication on labor markets of severe under nutrition viability of small scale farms strategies to augment food availability The Handbook on Food would be a welcome supplementary text for courses on development economics particularly those concentrating on agricultural development climate change and food availability as well as nutrition Handbook of International Economics P.B. Kenen,R.W. Jones,1984-01-01 This Handbook adopts a traditional definition of the subject and focuses primarily on the explanation of international transactions in goods services and assets and on the main domestic effects of those transactions The first volume deals with the real side of international economics It is concerned with the explanation of trade and factor flows with their main effects on goods and factor prices on the allocation of resources and income distribution and on economic welfare and also with the effects on national policies designed explicitly to influence trade and factor flows In other words it deals chiefly with microeconomic issues and methods The second volume deals with the monetary side of the subject It is concerned with the balance of payments adjustment process under fixed exchange rates with exchange rate determination under flexible exchange rates and with the domestic ramifications of these phenomena Accordingly it deals mainly with macroeconomic issues although microeconomic methods are frequently utilized especially in work on expectations asset markets and exchange rate behavior For more information on the Handbooks in Economics series please see our home page on <http://www.elsevier.nl/locate/hes> **Energy Abstracts for Policy Analysis** ,1979-07 **An Introduction to English Economics History and Theory ...** William James Ashley,1892 **Toward Green Economy:**

## **Opportunities and Obstacles for Western Balkan Countries** M. Radovic-Markovic,Z. Nikitovic,D. Jovancevic,2015-05-22

The green economy represents an important support to economic growth investments and competitiveness Therefore it is considered to be an important alternative in attaining the general wellbeing of the humans which is seen in the decrease of the risk while preserving the environment and using alternative energy sources Atmospheric gases especially carbon dioxide create the greenhouse effect which influences the climate changes They are already generating the extreme weather conditions including powerful hurricanes and floods which have recently affected the Western Balkans Having this in mind this book is created with the intention not only to point out to the extent to which the Western Balkan countries have accepted the concept of green growth but also to see what results are achieved in respect of implementation of this concept with the goal of overcoming the economic and financial crisis and creating the conditions for sustainable growth of this Region Besides this the intention was to emphasise the political economic and legal limitations that are blocking faster development of green economy as well as the possibilities of their overcoming This monograph has a very broad topic range with the goal of comprising the most important aspects and considerations of these issues As the end result of theoretical and research considerations of the author in approximately twenty chapters one gets a clear insight in how the Region has progressed in respect of making the most important sectors green

**Income Distribution and Economic Development** Jacques Lecaillon,1984 Research into the relationship between income distribution economic development and employment in developing countries examines factors of income inequality based on social status regional disparity etc makes a comparison of the impact of public expenditure on family budgets in developing and developed countries and examines economic implications of income redistribution etc

*Systemic Risk in the Financial Sector* Douglas W. Arner,Emilios Avgouleas,Danny Busch,Steven L. Schwarcz,2019-10-02 In late 2008 the world s financial system was teetering on the brink of systemic collapse While the impacts of the global financial crisis would be felt immediately at every level of the economy it would also send years long aftershocks through investment banking and regulatory circles worldwide More than a decade after the worst year of the global financial crisis what has been learned from its harsh lessons Are governments and regulators more prepared for another financial system failure that would significantly affect the real economy What may be the potential triggers for such a collapse to occur in the future Systemic Risk in the Financial Sector Ten Years after the Great Crash draws on some of the world s leading experts on financial stability and regulation to examine and critique the progress made since 2008 in addressing systemic risk The book covers topics such as central banks and macroprudential policies fintech regulators perspectives from the United States and the European Union the logistical and incentive challenges that impede standardization and collection clearing houses and systemic risk optimal resolution and bail in tools and bank leverage welfare and regulation Drawing on experts across disciplines including Howell Jackson John Geanakoplos Charles Goodhart Anat Admati Roberta Romano and Martin Hellwig Systemic Risk in the Financial Sector is the definitive

guide to understanding the global financial crisis the safeguards being put into place to try to avoid similar crises in the future and the limitations of those safeguards

**All on Board Making Inclusive Growth Happen** OECD,2015-05-29 All on Board Making Inclusive Growth Happen puts forth a new approach to economic growth that goes beyond traditional monetary indicators and includes dimensions that reflect people's well being

**Economic Growth in Canada** N. Harvey Lithwick,1967-12-15 This timely study fills some serious gaps in the historical record of economic development in Canada and compares it with that in the United States pointing out the parallels in development that have resulted from similarities in tastes and technologies and the high degree of monility between two economies In addition it clarifies certain mistaken notions about the Canadian economy by evaluating the sources of past growth and anticipating the potential open to the country This edition includes a chapter which examines Canadian experience over the past decade and compares it with that of the United States This work will be valuable to economists policy makers and the informed layman There is a minimal amount of complex mathematics and the bulk of the statistical material is relegated to the apendices

**The Chinese and Indian Corporate Economies** Raj Brown,2017-02-03 This is a compelling analysis of the corporate economies of China and India which are having a huge impact not just on the international economy but also in the geopolitical and international strategy sphere as a result of an accelerated globalisation by these two countries which is unleashing powerful economic challenges to corporate structures economic institutions and law worldwide The big question is how after centuries of underdevelopment China and now India are emerging powerfully and pulling ahead of Western European economies Analysing the role of the state and the adroit use of law and their impact on the corporate evolution of both China and India provides greater clarity and insight into why China has evolved as a manufacturing nation utilizing cheap abundant labour while India has not exploited such advantages but instead focused on IT and higher value industries even abroad as Tata has demonstrated in the motor industry in Europe Again while Chinese corporations have expanded abroad as an arm of the state into Asia Middle East Africa Europe Latin America and parts of the southern states of the USA India has pushed principally into Europe through the efforts of powerful minority capitalists of Parsi and Gujerati background overcoming technological gaps and differences through acquisitions and absorptions of existing corporations in particular industries especially in steel automobiles and textiles In China state owned corporations have been dominant In India though state owned enterprises have been powerful since 1951 it has been private capitalists with an established stronghold since the colonial period and even under the Socialist period from 1951 1991 who have been the more productive main actors both in India and abroad

**Tourism, Creativity and Development** Greg Richards,Julie Wilson,2007-11-07 Addressing a wide range of examples from Europe North America Asia Australia and Africa this title analyses in critical terms the impact and effectiveness of creative strategies and charts the emergence of creative tourism

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