

CHAPTER 19
Government and Market Failure

Additional Exercises:

- 1) Answer the next question(s) on the basis of the following information is for a public good. Ben and Buks indicate what they are willing to pay for additional units of a quantity (Q_b) of the public good. Q_b represents the quantity of the public good supplied by government at each of the collective prices.

Q_b	Ben	Buks	Q_b
10	40	50	50
20	30	40	40
30	20	40	30
40	20	30	20
50	10	20	10

1.1 The collective willingness of this nation to pay for the fortieth unit of the public good is:

- A) R70.
- B) R60.
- C) R50.
- D) R30.

Answer: C

1.2 If the collective willingness to pay for an additional unit of this public good is R60, then the collective quantity demanded will be:

- A) 10 unit and the socially optimal quantity supplied will be 50 units.
- B) 20 units and the socially optimal quantity supplied will be 40 units.
- C) 30 units and the socially optimal quantity supplied will be 30 units.
- D) 40 units and the socially optimal quantity supplied will be 20 units.

Answer: C

1.3 If only 10 units of this public good is produced, then the marginal benefit is:

- A) R30.
- B) R40
- C) R60
- D) R90

Answer: D

1.4 In equilibrium, the marginal benefit and cost of the public good will be:

- A) R70.
- B) R60.

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**James Edwin Davis, Phyllis
Fernlund, Peter Woll, Prentice-Hall Staff**

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Macroeconomics ; Australasian Edition Olivier Blanchard, Jeffrey Sheen, 2013-05-30 Real current macroeconomic events connected to the theory The new fourth edition of Blanchard's respected Macroeconomics text has been substantially revised to account for the impact of the GFC on the Australasian Economy and the many issues it raises Thus in addition to a first discussion of the crisis in Chapter 1 and numerous boxes and discussions throughout the book we have brought forward the chapter on the GFC to Chapter 9 Macroeconomics is the only intermediate resource with a truly Australasian focus demonstrating economic ideas and issues with hundreds of local and international examples This comprehensive resource presents an integrated view of macroeconomics drawing on the implications of equilibrium conditions in three sets of markets the goods market the financial markets and the labour market

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National Convention Proceedings of the Disabled American Veterans Disabled American Veterans. National Convention, 2005

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The Economics of Health and Health Care Sherman Folland, Allen Charles Goodman, Miron Stano, 2016-05-23 For courses in Health Economics U S Health Policy Systems or Public Health taken by health services students or practitioners the text makes economic concepts the backbone of its health care coverage Folland Goodman and Stano's book is the bestselling Health Care Economics text that teaches through core economic themes rather than concepts unique to the health care economy This edition contains revised and updated data tables where applicable The advent of the Patient Protection and Affordable Care Act PPACA in 2010 has also led to changes in many chapters most notably in the organization and focus of Chapter 16

Disabled American Veterans ... National Convention Disabled American Veterans, 2005

Civics: Government and Economics in Action Reading and Vocabulary Study Guide 2005c James Edwin Davis, Phyllis Fernlund, Peter Woll, Prentice-Hall Staff, 2004-03 Civics Government and Economics in Action provides an engaging current and relevant look at the foundations of American government citizenship and the American economic and legal systems The program combines an accessible narrative and engaging visual design with a wide variety of instructional tools from workbooks to interactive technology to motivate students to participate make decisions and take action both in and out of the classroom

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