

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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