

Essay on market failure

Market failure occurs when the market system is unable to achieve an efficient allocation of scarce resources, and is therefore not able to achieve the best available outcome.

Market failure occurs there is a misallocation of resources. People do not receive the goods and services, there are shortages or surpluses, there is a wastage in the production process and prices are not fair.

Causes of market failure include:

- Externalities are the side effects of production and consumption activities that have an impact on people who were not involved in these activities. Externalities are not taken into underprovision of products with positive externalities.
- The overprovision of negative externalities includes air pollution or people smoking cigarettes.
- The negative externalities is private cost + external cost = the social cost
- Underprovision of positive externalities will include consumption of education.
- Private benefit + external benefit = social benefit.
- When prices are internalised the price shoots up
- Missing markets where there is a demand for a product but no supply. Arises in relation to public goods than private goods. Public goods are streetlights.
- Businesses do not supply this because it is hard to charge for. The public will catch a free rider.
- Imperfect competition these includes barrier to entry and exist. Lack of competition result in the price not falling. Output level is still high.
- Lack of information this is when businesses have unfair information and discourage other businesses from starting up. A business may know more about the value of labour who are selling this. The business will know more about the product and sell it to consumers who don't need it or at very high prices.
- Immobility of the factors of production. Land cannot be moved. Land and entrepreneurship are not situated where they need to be. Capital may experience transport issues.
- Unequal distribution of wealth and income. Some people are born in wealth and this leads to a good education. The cycle of poverty develops.

Consequences of market failure:

- Inefficiency-imperfect competition allows existing businesses to be inefficient, as they are not threatened by new entrants. This results in high prices and lack of new jobs.
- Productive inefficiency-occurs when a business or economy does not produce products at lowest possible cost.
- Allocative inefficiency-occurs when products are produced in the right proportions to reflect consumers' preferences.
- Externalities it is always better to have positive externalities than negative externalities.
- Government intervention this is direct control. Government can intervene by: promoting competition, making sure more info is provided, reducing inequalities, helping factors of production be more mobile, encourage positive externalities and negative externalities and setting minimum and maximum prices.
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- Providing information pass laws for what must be on the packaging.

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