#### Minchest Enthuse

→ Analyse the concept of market failure as a failure of the market to achieve allocative efficiency, resulting in an over allocation of resources (overprovision of a good) or an under allocation of resources (under provision of a good)

- Market 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 source reconnect are allocated in such way to matienize concursor satisfaction; point when
  the social suplex 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).

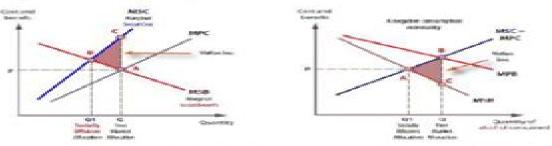
- Marginal private benefits (MPR): benefit enjoyed by consumers in consuming a good or service.
- Marginal should be write CATALL MIPB plus or mirror the additional benefit or cost to the society with consumption.
- Marginal private areas (MPC) total cost brought about by producers in producing a good or service.
- Marginal social connected (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 MSE = MSC.

Externalizing costs or benefits of production or communition that are experienced by third parties (the society, but not the
producers and communes that causes 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 external tries of productions situation where the society pays an overall higher cost than what the firms produce.
  - Extent of externalities: society para a higher cost than forms (MSC > MPC) by extent of externalities.
  - Social optimizing there is an over-provision in society (QG)(Q\*) resulting in welfare less.
  - These are mainly continuemental problems of g. works pulled on a facility involving bug production.
- Negative extensistion of consumptions 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 optimism: there is an over-consumption in society (Q1>Q\*) resulting in welfare loss.
  - These are mainly environmental health problem in a third party that a sectional with sometimes.
- Explain that demerit goods are goods whose consumption creates external costs.
  - Descrit goods whose consumption creates external costs (i.g., eigentics, alcohol)

— Evaluate, using diagrams, the use of policy responses, including market based policies (toration and tradable permits), and government regulations, to the problem of negative externalities of production and consumption.

- Tradibble permate.
  - Action: limiting of negative activities of firm shifts the MPC above to MSC as firms will have incentive to be environmentally efficient (e.g., curbon reservoirs persons, fishing quots)
  - Result: extent of externality is reduced, reduced difference between Q1 and Q\* and reduced wilfare loss
  - Describe: address market failuse

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