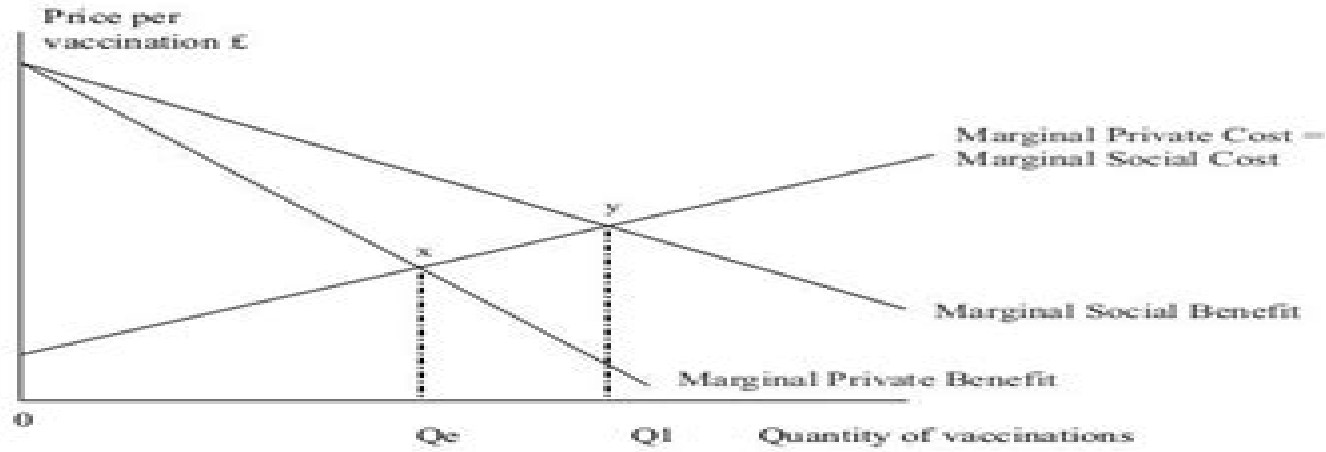


8.



The diagram shows the market for vaccinations. There are no external costs and no government intervention.

Which of the following is correct?

- A The market equilibrium output exceeds the social optimum output.
- B There is an under-consumption of vaccinations.
- C There are no external benefits.
- D At the market equilibrium output, marginal social cost exceeds marginal social benefit.

Answer

(1)

Explanation

.....

.....

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.....

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(3)

(Total 4 marks)

TOTAL FOR SECTION A: 32 MARKS

Q8

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