

# Principles of Economics

## Chapters 11,19,20

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### Chapter 11 → Public Good & Common Resources

- Intro
  - We consume many goods without paying:
    - Parks, national defense, clean air & water
    - When goods have no prices, the market forces that normally allocate resources are absent
    - The private market may fail to provide the socially efficient quantity of such goods
  - "Governments can sometimes improve market outcomes."
- Characteristics of Goods
  - Excludability
    - People can be prevented from using a good
    - *Excludable*: Fish in a private pond; tacos
    - *Not excludable*: Fish in the ocean; a highway
  - Rivalry in Consumption
    - One person's use of a unit of a good reduces another person's ability to use it
    - *Rival*: Fish tacos; congested road
    - *Not Rival*: Uncongested road, public school
  - The Different Kinds of Goods
    - Private Goods
      - Excludable & Rival in consumption (pizza)
    - Public Goods
      - Not Excludable & Not Rival in consumption (collective consumption) (national defense)
    - Common Resources
      - Not Excludable & Rival in consumption (deer in the forest)
    - Club Goods
      - Excludable & Not Rival in consumption (cable TV)

# Economics Principles And Tools Study Guide

**Patrick Vollmar**



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