

# 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)

# Selected Chapters From Principles Of Economics

**G Psacharopoulos**



## **Selected Chapters From Principles Of Economics:**

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In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing in short supply of extraordinary. Within the captivating pages of **Selected Chapters From Principles Of Economics** a literary masterpiece penned by way of a renowned author, readers attempt a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book's core themes, assess its distinct writing style, and delve into its lasting affect the hearts and minds of those who partake in its reading experience.

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