

## 10.5 Efficiency versus Equity

- If competition maximizes efficiency and our usual welfare measure, shouldn't we strive to eliminate any distortion (tariff, quota, tax, etc.)?
- An economy with no distortions is a ***first-best equilibrium***
  - Any distortion will reduce efficiency
- Eliminating some distortions does not guarantee the same outcome as eliminating all of them.
- The ***Theory of the Second Best*** says that if an economy has at least two market distortions, eliminating just one may either increase or decrease welfare!

# Market Efficiency Versus Equity

**Xiaolong Qi**



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