

Private Goods vs. Public Goods

- Private goods are
 - Rival: if one person consumes a private good, another cannot
 - Excludable: only those who pay for goods enjoy their benefits
 - Bought and consumed by people individually
 - Produced and allocated efficiently by competitive markets
- Public goods are
 - Non-rival: one person's consumption of a public good does not preclude others from consuming it too
 - Non-excludable: there is no efficient way to prevent people from enjoying a public good without paying
 - Subject to a free-rider problem – non-payers can enjoy benefits of a public good
 - Not produced or under-produced by competitive markets

Private Markets For Public Goods

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