Principles of Economics

Chapters 11,19,20

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
 - o Rivalry in Consumption
 - One person's use of a unit of a good reduces another person's ability to use it
 - Arval: Fish tacos, congested road.
 - Not Rival: Uncongested road, public school
 - o 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)

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Context is specifically designed to meet the requirements of a one semester introductory economics course that provides coverage of both microeconomic and macroeconomic foundations It addresses current economic challenges paying specific attention to issues of inequality globalization unpaid work technology financialization and the environment making the text a genuinely twenty first century introduction to economics Aspects of history institutions gender ethics and ecology are integrated throughout the text and economic analysis is presented within broader themes of human well being and social and environmental sustainability Theoretical expositions in the text are kept close to reality by integrating numerous real world examples and by presenting the material in the recognized accessible and engaging style of this experienced author team Key features of Essentials of Economics in Context include an inclusive approach to economics where the economy is analyzed within its social and environmental context an innovative chapter examining data on various economic indicators focus on goals of human well being stability and sustainability and inclusion of core and public purpose spheres instead of solely focusing on market activities a wealth of online materials such as slides test banks and answers to exercises in the book This text is the ideal resource for one semester introductory economics courses globally The book s companion website is available at http www bu edu eci education materials textbooks essentials of economics in context The Principle of **Trading Economics** Zhenying Wang, 2019-11-23 This book is devoted to establishing a completely new concept within economics referred to as trading economics which is a reconstructed economic system in theory that seeks perfect harmony between micro and macro elements in a structured way hence making the economic theory a rigorous system supported by internal logical continuity Representing a revolution of the existing theoretical framework trading economics has changed the logic of mainstream economics Specifically it deduces the macro whole from the micro individuals and it introduces a systematic and comprehensive analysis approach It stresses that within an interconnected world the interaction between trading agents is the fundamental driving force behind the operation development and evolution of the economic system

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