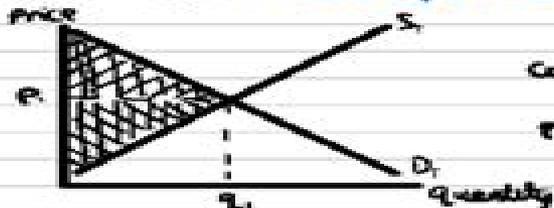
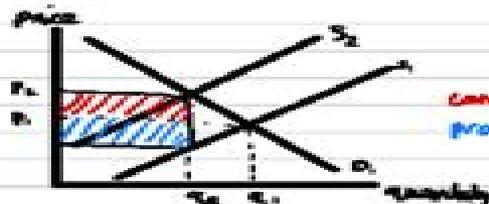
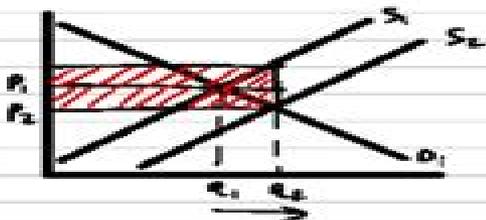


MICROECONOMICS **Market failure**



Consumer surplus: difference between price willing to pay, and actual price paid.
 producer surplus: difference between price willing to sell at, and actual price paid.

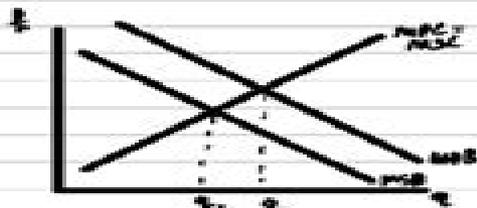


- ☹️: increased consumption of merit goods e.g. gym
- ☹️: opportunity cost

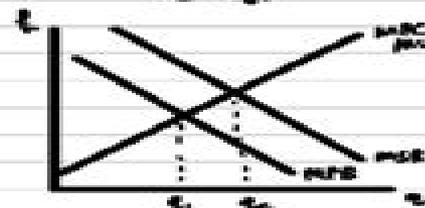
- ☹️: reduced consumption of demerit goods, tax revenue can be used in useful ways
- ☹️: if Demand was inelastic; quantity wouldn't fall, higher consumer burden, unequal.

Subsidy: a payment, causing supply to shift to the right.

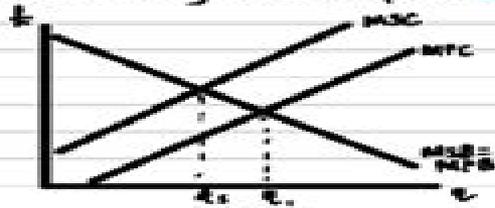
Indirect Tax: a cost of production, causing supply to shift to the left.



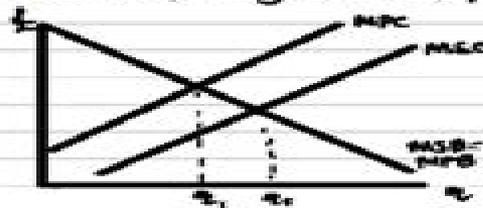
Negative externality in consumption (demerit goods)



Positive externality in consumption (merit goods)



Negative externality in production



Positive externality in production

Externality: cost or benefit from a transaction to a third party (someone other than the buyer or seller e.g. teenagers, neighbours...)

- ☹️: a type of market failure → misallocation of resources → under/overconsumption

Price Of Failure

Scott C. Dulebohn



Price Of Failure:

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