

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
 - 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)

Economics Principles And Tools Study Guide

Yan Bai



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Table of Contents Economics Principles And Tools Study Guide

1. Understanding the eBook Economics Principles And Tools Study Guide
 - The Rise of Digital Reading Economics Principles And Tools Study Guide
 - Advantages of eBooks Over Traditional Books
2. Identifying Economics Principles And Tools Study Guide
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Economics Principles And Tools Study Guide
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Principles And Tools Study Guide

- Personalized Recommendations
 - Economics Principles And Tools Study Guide User Reviews and Ratings
 - Economics Principles And Tools Study Guide and Bestseller Lists
5. Accessing Economics Principles And Tools Study Guide Free and Paid eBooks
 - Economics Principles And Tools Study Guide Public Domain eBooks
 - Economics Principles And Tools Study Guide eBook Subscription Services
 - Economics Principles And Tools Study Guide Budget-Friendly Options
 6. Navigating Economics Principles And Tools Study Guide eBook Formats
 - ePub, PDF, MOBI, and More
 - Economics Principles And Tools Study Guide Compatibility with Devices
 - Economics Principles And Tools Study Guide Enhanced eBook Features
 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Economics Principles And Tools Study Guide
 - Highlighting and Note-Taking Economics Principles And Tools Study Guide
 - Interactive Elements Economics Principles And Tools Study Guide
 8. Staying Engaged with Economics Principles And Tools Study Guide
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Economics Principles And Tools Study Guide
 9. Balancing eBooks and Physical Books Economics Principles And Tools Study Guide
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Economics Principles And Tools Study Guide
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Economics Principles And Tools Study Guide
 - Setting Reading Goals Economics Principles And Tools Study Guide
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Economics Principles And Tools Study Guide

- Fact-Checking eBook Content of Economics Principles And Tools Study Guide
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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