



## TOPIC 12

MICROECONOMICS  
NICHAN EJAZ

### Public Sector Economics: Public goods and common resources

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## INTRODUCTION

- When a good **does not have a price** attached to it, private **markets cannot ensure** that the good is produced & consumed **efficiently**.
- **Government policy** can potentially **remedy** the **resulting market failure** & raise economic well-being.

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# Public Sector Economics Lecture Notes

**Samuel H. Baker, Catherine S. Elliott**



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