

**Question 1 (3.75)**

1. Use the table with the three individual demand schedules below, and assuming there three people are the only consumers in the economy, determine (a) the standard demand schedule on the assumption that the good is a private good, and (b) the collective demand schedule on the assumption that the good is a public good. Explain the differences, if any, in your schedule.

Individual 1		Individual 2		Individual 3	
Price	Q <sub>1</sub>	Price	Q <sub>2</sub>	Price	Q <sub>3</sub>
100	0	50	0	100	0
75	10	75	10	75	10
50	20	50	20	50	20
25	30	25	30	25	30
0	40	0	40	0	40

2. The price demand schedule for a public good determined in question 1 and the following supply schedule in constant (the optimal quantity of this public good). Why is this the optimal quantity?

Q	Q <sub>1</sub>
0	0
10	10
20	20
30	30
40	40

3. The following table shows the total costs and total benefits in millions for three different configurations (programs) of increasing scope. Which program should be undertaken? Why?

Program	Total Costs	Total Benefits
A	\$10	\$10
B	0	20
C	20	30
D	30	30

4. Why are efficient costs and efficient benefits also called negative and positive externalities? Draw graphs why (use a line for external but negative externality and a convex, increasing cost curve for a positive externality). Draw also a graph for consumers differ from a utility for production (increasing) for a positive externality?

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