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Questions and Answers

1. What is a positive externality?

Name _____ Date _____

Positive Externality: An In-Depth Analysis

A positive externality occurs when a good or service benefits more than one person or organization without being directly intended. It creates positive externalities, which produce costs or benefits external to the market. These externalities can be either public or private, and they can be internal or external. Examples of positive externalities include education, research and development, and public health.

Defining Positive Externality

A positive externality is also known as an external benefit, which occurs when the actions of individuals or firms have beneficial or positive effects on others who are not directly involved in the activity. These benefits are not reflected in the market price of goods or services, leading to under-consumption or under-production of the good or service.

Examples of Positive Externalities

1. **Education:** One of the most common examples of a positive externality is education. When individuals pursue higher education, they not only improve their personal earning potential but also benefit society by being more informed citizens, better workers, and more innovative individuals. These benefits are not directly reflected in the market value of education, leading to under-investment in education.
2. **Research and Development (R&D):** Innovation is a good that leads to technological advancements that benefit society at large. For instance, the development of new medical treatments, communication technology, and sustainable energy sources all create positive externalities. These benefits are not fully captured by the market value of R&D, leading to under-investment in research and development.
3. **Public Health and Green Spaces:** These are other examples of positive externalities. Public health initiatives, such as vaccination campaigns, and the creation of green spaces in urban areas both benefit the community. These benefits are not reflected in the market value of these activities, leading to under-investment in public health and green spaces.

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