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Questions and Answers

1. What is a positive externality?

Name _____ Date _____

Positive Externalities: An In-Depth Analysis

A positive externality occurs when a beneficial benefit flows from an economic transaction without being directly accounted for in the market transaction. When a person does an activity, positive externalities provide advantages that the person does not receive, unless a company, such as education, public health, and technology, internalizes positive externalities in order for business owners that are involved to reap the benefits.

Defining Positive Externalities

A positive externality can be seen as an external benefit, given when the actions of individuals or firms have beneficial 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 many essential items.

Examples of Positive Externalities

1. **Education:** One of the most prominent positive externalities is education. When individuals receive higher education, they not only advance their personal earning potential but also contribute to society by being more informed citizens, raising productivity, and increasing innovation. These external benefits are not fully recognized in the market, which is why governments invest in education.
2. **Healthcare:** When a person receives medical care, they not only improve their own health but also contribute to society by reducing the spread of infectious diseases. The benefits from this investment go beyond the individual's health and long-term productivity.
3. **Research and Development (R&D):** Investments in R&D often lead to technological advancements that benefit society at large. For instance, the development of the internet has revolutionized communication, education, and business globally, far exceeding the benefits of the original investment.
4. **Public Parks and Green Spaces:** These areas provide recreational benefits to the public, improving mental and physical health. The environmental benefits extend to the surrounding area, including cleaner air and water.

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Yijin Wang



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