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✓ Questions

✓ Answer Key

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1. What is a positive externality?

Name _____ Date _____

Positive Externality: An In-Depth Analysis

A positive externality occurs when a **beneficiary** benefits from an economic transaction without being directly involved in the transaction. These benefits are often realized by third parties 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.

Defining Positive Externalities

A positive externality can be defined 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 the good or service.

Examples of Positive Externalities

- Education:** One of the most prominent examples of positive externalities is education. When an individual receives higher education, they not only enhance 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 captured by the individual's private gains.
- 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 to the original investors.
- 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 improved air quality and environmental aesthetics.

PERSONAL FINANCE
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