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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, production-related benefits (advantages) that do not accrue to that person, such as education, public health, and technology, manufacturing, and infrastructure, it causes for benefits outside that person's intended market activity.

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 these goods or services.

Examples of Positive Externalities

1. **Education:** One of the most prominent examples of a positive externality 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 earnings, as education also benefits society through a more skilled workforce and technological innovation.
2. **Healthcare:** When a person receives healthcare, they not only benefit themselves but also contribute to society by reducing the spread of infectious diseases. The benefits from this include getting vaccinated, using hand sanitizers, and practicing good hygiene.
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. They also enhance property values in the surrounding area and contribute to environmental sustainability.

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