

18.1 Externalities



- **externality** Action by either a producer or a consumer which affects other producers or consumers, but is not accounted for in the market price.

Externalities can be *negative*—when the action of one party imposes costs on another party—or *positive*—when the action of one party benefits another party.

Negative Externalities and Inefficiency

- **marginal external cost** Increase in cost imposed externally as one or more firms increase output by one unit.
- **marginal social cost** Sum of the marginal cost of production and the marginal external cost.

Externalities And Public Goods Microeconomics

Mateer, Dirk, Coppock, Lee



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