

Key Point 2: Where Are Markets Not Just Global?

Pages 88-91

1. Explain why business owners are disproportionately concerned about global issues.
Business owners are disproportionately concerned about global issues.
2. Explain the three general business owner market failure problems:
 - a. **Information asymmetry** - they have more private information than consumers.
 - b. **Externalities** - goods and services - production and consumption have negative consequences on third parties.
 - c. **Monopolies** - a few business owners have market power and influence.
3. Explain how business policies are created to solve global why?
Policy is like a hammer that solves what problems and how many businesses agree and work together to solve it.
4. Why regulate the government? Explain some of the most common regulatory business issues?
Information asymmetry & externalities.
5. Explain how the effects of a policy will affect each?
Hammer - they are mostly used to solve problems like externalities and information asymmetry.
Nails - they solve some business issues like monopolies.
6. Explain the two stages of global government rule.
Government will create a framework of government rules like the world trade organization and a framework of rules and standards. They then promote international cooperation.
7. Explain global business failure?
There are business failures and externalities.
8. Explain externalities and the global market failure?
They are a problem for the global market.
9. Explain business failure?
There are business failures and externalities.
10. Explain market failure?
There are business failures and externalities.

Many people are concerned about the environment.

Rubenstein Learning Guide

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