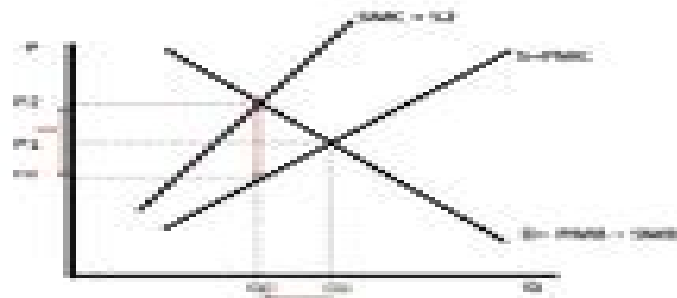


Evaluate the view that government intervention can correct all the market failures caused by the effects of economic activity on the environment. (25)

Economic activity creates many negative externalities, which include damage to the environment. To some extent, government intervention can overcome market failure and provide a more socially efficient level of economic activity. Economic activity may cause pollution. This damage to the environment is a negative externality and is ignored by the free market. Therefore, there is overconsumption of driving cars. In a free market equilibrium, at  $Q_1$ , the marginal social cost is greater than the marginal social benefit. The diagram below shows that the free market equilibrium is  $Q_1$ . However, at  $Q_1$   $SMC$  is greater than  $SMB$ ; therefore there is overconsumption. However, the government can place a tax on the good, to make people pay the true social marginal cost. This shifts supply to  $S_2 = S_1 + \text{Tax}$  and reduces demand to  $Q_2$ . This is socially efficient because the  $SMC = SMB$  at this output. Therefore, in theory the government have overcome the market failure.



However, in practice, it is more difficult to achieve social efficiency. A tax on production may be ineffective in reducing demand if demand is very inelastic. There is scope for tax evasion. e.g. a tax on disposal of toxic waste may lead to "fly tipping" – illegal dumping which damages the environment.

It is also difficult to measure the true external cost of economic activity. For example, the cost of global warming may be much higher for future generations; therefore, efforts to reduce demand now, may be insufficient. Also, some costs of growth may be unpredictable. e.g. the Chernobyl disaster was not predicted and after the event, government intervention is too late. Also some economic activity is too damaging to just place a tax on the good. In that case it may be more efficient to have regulations, for example, saying that nuclear power shouldn't be used at all.

Another issue regarding the environment is that it requires global co-operation. For example, the UK government may seek to limit carbon emissions. One policy may be a system of pollution permits. Here the government regulator gives firms the right to pollute a certain amount. If firms wish to exceed their pollution quotas, they have to buy more permits, this creates an incentive to reduce pollution and introduce new technology.

In theory, pollution permits can provide a market-based system to reduce pollution levels. However, it may be difficult to implement, e.g. difficult to measure pollution levels.

# Pmt Question Paper 2013

**AW Rasmussen**



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