

Practice Questions and Answers from Lesson III-4: Externalities

The following questions practice these skills:

- ✓ Identify positive and negative externalities.
- ✓ Equate marginal social benefit to marginal social cost to define the socially-optimal quantity.
- ✓ Determine the optimal Pigouvian tax as the marginal external effect from a negative externality.
- ✓ Determine the optimal Pigouvian subsidy as the marginal external effect from a positive externality.

Question: What type of externality (positive or negative) is present in each of the following examples? Is the marginal social benefit of the activity greater than or equal to the marginal benefit to the individual? Is the marginal social cost of the activity greater than or equal to the marginal cost to the individual? Without intervention, will there be too little or too much (relative to what would be socially optimal) of this activity?

- a. Mr. Chau plants lots of colorful flowers in his front yard.
- b. Your next-door neighbor likes to build bonfires in his backyard, and sparks often drift onto your house.
- c. Maija, who lives next to an apple orchard, decides to keep bees to produce honey.
- d. Justine buys a large SUV that consumes a lot of gasoline.

Answer to Question:

- a. This is a positive externality: since other people enjoy looking at Mr. Chau's flowers, the marginal social benefit of looking at the flowers is greater than the marginal benefit to Mr. Chau of looking at them. As a result, fewer flowers will be planted than is socially optimal.
- b. This is a negative externality: an external cost, the risk that your house will catch fire from the sparks from your neighbor's bonfire, is imposed on you. That is, the marginal social cost is greater than the marginal cost incurred by your neighbor. Since your neighbor does not take this external cost into account, there will be more bonfires in your neighbor's yard than is socially optimal.
- c. This is a positive externality: since bees pollinate her neighbor's apple trees and therefore confer an external benefit on the owner of the apple orchard, the marginal social benefit is greater than the marginal benefit to Maija. Since Maija does not take the external benefit into account, she will keep fewer bees than is socially optimal.
- d. This is a negative externality: the burning of gasoline produces toxic gases that impose an external cost on others. The marginal social cost is greater than the marginal cost incurred by Justine. As a result, more people will purchase SUVs than is socially optimal.

Question: The loud music coming from the sorority next to your dorm is a negative externality that can be directly quantified. The accompanying table shows the marginal social benefit and the marginal social cost per decibel (dB, a measure of volume) of music.

Volume of music (dB)	Marginal social benefit of dB	Marginal social cost of dB
90	-	-
91	36	0
92	30	2
93	24	4
94	18	6
95	12	8
96	6	10
97	0	12

- a. Draw the marginal social benefit curve and the marginal social cost curve. Use your diagram to determine the socially optimal volume of music.

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Russell K. Schutt



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