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Chapter 05 - Government's Role and Government Failure

McConnell Brue Flynn 21e

DISCUSSION QUESTIONS

1. Why might citizens interested in maximizing economic efficiency be happy to invest their government with the right to coerce them in at least some situations? **LO1**

Answer: The government's ability to coerce allows it to correct for market failures and to enforce laws that reduce risks for those engaging in economics transactions. With respect to market failures, the government can use its power to tax, to collect the money necessary to pay for public goods and to subsidize the production of products that offer positive externalities. With respect to reducing risk, the government can use its power to coerce, to both threaten and then punish those engaging in fraud, extortion, and other unethical business practices as well as to enforce environmental, health, and safety regulations.

2. Jean Baptiste Colbert was the Minister of Finance under King Louis XIV of France. He famously observed, "The art of taxation consists in so plucking the goose as to obtain the largest possible amount of feathers with the smallest possible amount of hissing." How does his comment relate to special interests and the collective-action problem? **LO2**

Answer: The logic above applies to special interests and collective action as well. In the case of special interest and collective action, the large gains to the smaller group

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K Morrison



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