

Question 1

Question text

What are the characteristics to identify the nature of goods?

Select one:

- a. Jointness of consumption
- b. Excludability
- c. Both a and b
- d. Either a or b

Question 2

Question text

Who are free riders?

Select one:

- a. Consumers of goods willing to pay
- b. Consumers of a good, who can be excluded
- c. Consumers enjoying the benefits but not paying
- d. None of the above

Question 3

Question text

Which of the following is not true?

Select one:

- a. Garret Hardin is associated with the tragedy of the commons example.
- b. A club or toll good is non-excludable, but rivalrous (at least to a point) when congestion occurs
- c. An externality can be positive or negative.
- d. A good or service is called excludable if it is possible to prevent people from consumption who have not paid for it.