



Costs and benefits

CONTENTS

- Private, external and social costs
- Private, external and social benefits
- Cost-benefit analysis
- Concepts of Marginal private benefit, Marginal private cost, Marginal social benefit (MSB) and Marginal social cost (MSC)

Private, external and social costs

1

2

3

Private costs + External costs = Social costs

1

Private costs

The private costs are those costs that are paid for by someone who produces or consumes a good or service.



For example, the driver of a car pays for the insurance, road tax, petrol and the cost of purchasing the car.

2

External costs

The external costs are the negative side-effects of production or consumption incurred by third parties, for which no compensation is paid.



For example, a car driver does not pay for the cost of the congestion and air pollution created when driving the car.

3

Social costs

The social costs are the total costs to society.



The true cost of a car journey is called the social cost.



There is a market failure because the private costs (of driving) do not represent the true costs (of driving) to society.

Private, external and social benefits

1


2

3

Private benefits + external benefits = Social benefits


1 Private benefit

The private benefits are those that accrue solely to the individual making the action.

 When a person has a vaccination against tuberculosis, they receive the private benefit of being immune to the disease.

2 External benefit

External benefits are the positive side-effects of production or consumption incurred by third parties.

 When a person has a vaccination against tuberculosis, other people are also protected from this highly contagious disease.

3 Social benefit

The social benefits of a decision are all of the benefits that accrue from that decision.

 The true benefit of the vaccination is called the social benefit.



This is an example of market failure because there are external benefits to society of vaccination programmes. If vaccinations were left to the choice of individuals, they would be under-consumed, mainly due to the price that would be charged for them.

Cost-benefit analysis is a technique used to help governments decide whether to go ahead with various projects such as a new motorway, a bypass, an underground line, a hospital, a health-care programme, a dam, and so on.

Stages

1 Identify all costs and benefits

The first stage is to identify all of the relevant costs and benefits arising out of any particular project.

- ▶ The private costs
- ▶ The private benefits
- ▶ The external costs
- ▶ The external benefits.

An issue with externalities is that it is difficult to put a cost upon it. How do you put a monetary value on air pollution?

2 Monetary value

The second stage involves putting a monetary value on the various costs and benefits.

3 Decision making

The results of the earlier stages are drawn together so that the outcome can be presented in a clear manner in order to aid decision making.

Concepts of Marginal private benefit, Marginal private cost, Marginal social benefit (MSB) and Marginal social cost (MSC)

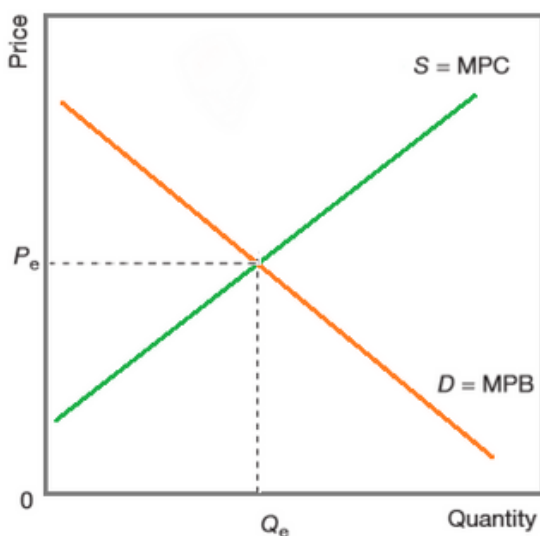
Marginal private benefit = Marginal private cost

The demand curve represents the benefits that consumers derive from consuming a good as measured by the prices they are willing to pay. For this reason, the demand curve is also known as the marginal private benefit (MPB) curve.

The supply curve shows the firm's costs of production; these are marginal costs, hence the supply curve is also known as the marginal private cost (MPC) curve.

Allocative efficiency (no externalities)

If there are no externalities present, then the best outcome is at price P_e and output Q_e . Any variation from this optimum will be a situation of market failure or allocative inefficiency.



Social benefit maximisation which maximises the public interest or the welfare of the whole society occurs when:

Marginal social benefit (MSB) = Marginal social cost (MSC)

Social benefit is defined by the private benefit plus external benefit:

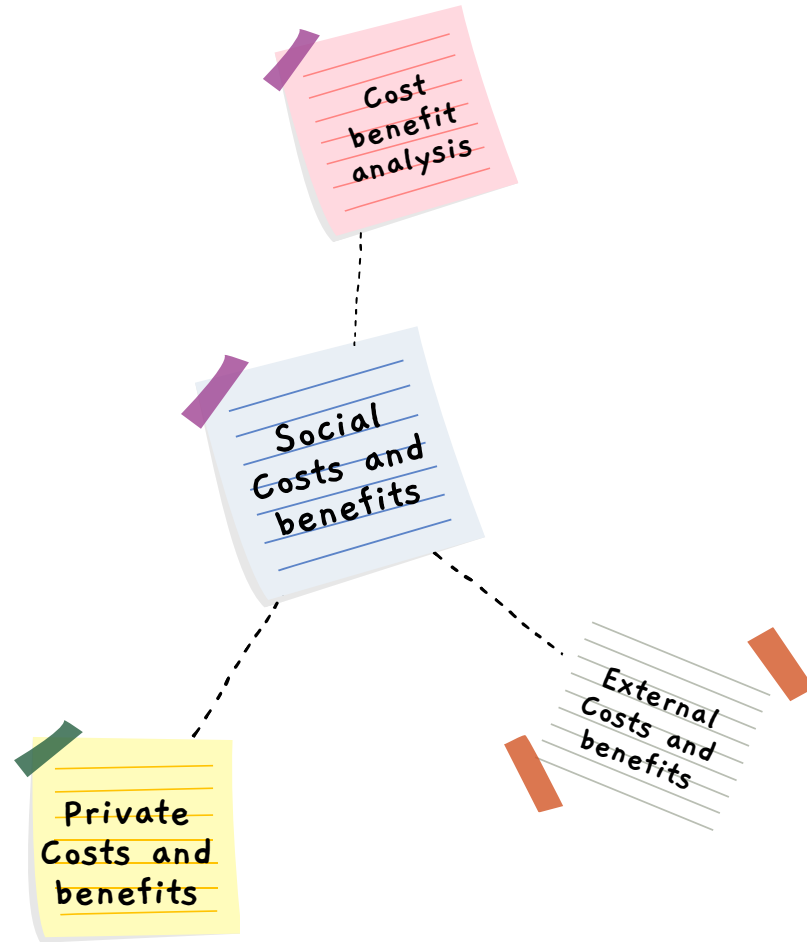
$$\text{marginal social benefit (MSB)} = \text{marginal private benefit (MPB)} + \text{marginal external benefit (MEB)}$$

Social cost is defined by the private cost plus external cost:

$$\text{marginal social cost (MSC)} = \text{marginal private cost (MPC)} + \text{marginal external cost (MEC)}$$



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The fundamental economic problem

The fundamental economic problem is:

'scarce resources in relation to unlimited wants.'

1 2 3

1 Scarcity: The excess of human wants over what can actually be produced to fulfil these wants

2 Resources: inputs available for the production of goods and services.

3 Wants: needs that are not always realised.

Choice

Choice underpins the concept that resources are scarce so choices have to be made by consumers, firms, and governments.



Sacrifice

Choice involves sacrifice. The more food you choose to buy, the less money you will have to spend on other goods.



Opportunity cost

In other words, the production or consumption of one thing involves the sacrifice of alternatives. This sacrifice of alternatives in the production (or consumption) of a good is known as its opportunity cost.

Opportunity cost is the cost expressed in terms of the best alternative that is forgone.

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Question

'Both the take-up rate and number of journeys per bus pass have been falling in recent years.'

Explain two factors which could lead to an increase in the demand for bus travel in the future.

(10 marks)

Category: Demand and supply

AQA AS ECONOMICS November 2020

Answer

Tip: Generally, AQA exam questions are accompanied by an extract (although we have not included it here for simplicity). To score higher marks, refer back to the data (facts and figures) given in the extract, when writing your essay! Note that in this question you are asked to 'explain TWO factors'. In this case, it's a good idea to break your essay into two parts: Factor 1 and factor 2.

(Step 1: Define 'demand' in the introduction)

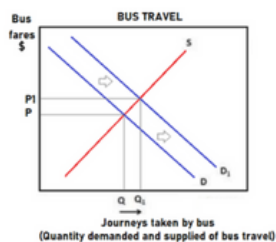
Demand refers to both the willingness and the ability of customers to pay a given price to buy a good or service. There are several factors which could lead to an increase in the demand for bus travel in the future.

(Step 2: Explain TWO factors which could increase the demand for bus travel)

Factor 1: A change in tastes or social norms will increase the demand for bus travel.

Today, travelling by bus has the image of being unpleasant, unreliable and for the 'lower class'. However, more awareness is being raised about air pollution, climate change and CO₂ emissions. People in the future may perceive bus travel as being more ecologically and economically efficient. Furthermore, with the introduction of smart lanes and electric buses, the experience of travelling by bus will improve with time. These factors will encourage people to take the bus.

If more people become aware that travelling by bus is environmentally friendly, more people will opt for bus travel to reduce their carbon footprint. The demand for bus travel will increase. The effect of an increase in demand for bus travel can be shown using a diagram. The diagram below shows the demand and supply curves of bus travel.



Initially, people are unaware of the environmental benefits of bus travel, the equilibrium price (bus fare) is P and the equilibrium quantity (number of journeys taken by bus) is Q. Following campaigns raising awareness about air pollution, more people will be encouraged to travel by bus instead of using their cars. The demand curve for bus travel shifts rightward from D to D₁. The quantity demanded and supplied for bus travel increases from Q to Q₁.

Factor 2: If the price of substitutes such as car travel increases, then people will turn to bus travel instead because of its more favourable relative price.

Substitutes are alternative goods and can satisfy the same want or need. Examples of substitutes are car travel and bus travel. For example, if the price of car travel increases significantly, people will look for cheaper alternatives, such as bus travel.

The cost of travelling by car can increase in the future, for instance, due to higher fuel prices. Consequently, if the cost of travelling by car goes up in the future, people will avoid travelling by car, and take the bus instead. The demand for bus travel will increase.

The government may also subsidise bus travel in the future, making bus fares cheaper. This will encourage people to switch away from using their cars to travelling by bus.

(Step 3: Conclude)

To conclude, the demand for bus travel could increase in the future if people perceive buses as being more ecologically and economically efficient. Also, if the price of substitutes such as car travel increases, then people will turn to bus travel instead because of its more favourable relative price.

MARKING SCHEME

- Relevant issues include:
- meaning of demand
 - lower relative price and/or greater availability compared with substitute goods
 - increased subsidy
 - changes in tastes and/or social norms
 - changes in income and/or consideration of bus travel as an inferior good
 - increased population and/or changes in age structure
 - the significance of elasticities.

Level 3

- An answer that:
- identifies two valid factors
 - shows sound knowledge and understanding of relevant economic terminology, concepts and principles
 - includes good application of relevant economic principles and/or good use of data to support the response
 - includes well-structured analysis with a clear, logical chain of reasoning
 - may include a relevant diagram to support their explanation

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SKIM THE DATA
Start by skimming the data. Read the text quickly to get a general idea of meaning.

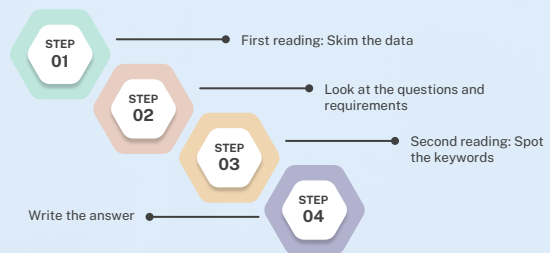
LOOK AT THE TITLE
Look at the title as it may give some clues about its content.

ANALYSE FACTS, FIGURES AND TABLES
Analyse facts, figures tables and diagrams. See if you know what they mean. Pick out any notable features of a chart or diagram.

COMPETITION IN THE SKIES OVER EUROPE

It was predicted that this would lead to an increase in the market share for the top five European airlines from 50% of the European market in 2019 to match the top five United States (US) airlines, which control 77% of the US market.

STEPS TO ANSWER A DATA RESPONSE QUESTION



Read the Requirements

Always read the requirement first as this enables you to focus on the detail of the question with the specific task in mind.

What is the point in reading a scenario if you don't know what you are looking for? If you don't read and understand the requirements carefully, then you will find that you are not actually answering the question. If you are not answering the question, then you are not earning marks.

Pay attention to (1) The content and (2) The instructions

Explain what is meant by a contestable market and discuss how making the airline market more **contestable** could benefit passengers.

... contestable market...benefit

THE CONTENT
When you read each part of the requirement, highlight the 'content'. This is simply what the question is about. This helps you to focus your mind on answering the actual question rather than answering what you thought the question was going to ask you.

THE INSTRUCTIONS
This instruction could be a whole variety of verbs ranging from numerical requirements such as calculate and apply, or more wordy requirements such as describe, interpret, outline or compare. The verb used has been carefully thought about by the examiner, taking into account any restrictions imposed by the syllabus.

Explain

Explain what is meant by a contestable market and discuss how making the airline market more contestable could benefit passengers.

(d) Explain two reasons why a government may privatise an industry. [4]

There are several reasons why a government may privatise an industry, such as air travel.

STRUCTURE

CLEAR HEADINGS

Reason 1: Privatising an industry may lead to an increase in government revenue.

The government may earn more tax revenue if it privatises a state-owned industry. This is because a privately owned industry has to pay corporation tax. A corporation tax is a tax levied on companies profits.

PARAGRAPHS

The sale of a state-owned enterprise to the private sector will also raise money for the government.

REFERENCE TO THE DATA

In the data, it was mentioned that a successful sale of Air India to the private sector would have raised money for the Indian government.

More tax revenue will enable the government to increase its spending on education, healthcare or infrastructure. This will help to promote development in the country.

SIMPLE ENGLISH

Reason 2: The government may privatise an industry because the industry is making a loss.

The need to use tax revenue to finance the loss-making industry will be reduced. The private sector may also manage the industry with greater efficiency and turn the loss into a profit. This is because the private sector, motivated to make a profit, will increase productivity and reduce costs.

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Questions

Paper and year

Topic

Answers and Explanations

Scarcity, Choice and Opportunity Cost Multiple Choice Questions

1. Which terms summarise the nature of the economic problem?
 A finite resources and limited wants
 B finite resources and unlimited wants
 C infinite resources and limited wants
 D infinite resources and unlimited wants
 [210/P220]

2. The government of a country with a rapidly increasing population decides to switch resources from investment to increased subsidies to farmers. What is the opportunity cost of this decision?
 A the profit earned by farmers
 B the rest of the land on which food is grown
 C the reduction in investment
 D the wages of the farm workers
 [210/P247]

3. Which economic change would increase the problem of scarcity?
 A a decrease in fish stocks
 B a discovery of a new oil field
 C an increase in labour productivity
 D a reduction in waste
 [110/P1/052]

4. What makes choice an important element in the basic economic problem?
 A increased demand leads to higher market prices.
 B limited resources have many alternative uses.

C Reaching a market equilibrium may take a long time.
 D Scarce economic resources are distributed equally.
 [10/P1/011]

A government of acid with their about to ending on the other side of the world.
 A conservation of resources
 B monetary policy
 C opportunity cost
 D substitution of factors
 [210/P252]

5. A firm decides stop manufacturing & producing a product washing machines instead. What is the opportunity cost to the firm?
 A the additional washing machines produced
 B the cost of producing ovens
 C the cost of producing washing machines
 D the cost of the production of ovens
 [211/P201]

6. What is meant by the economic problem?
 A An on the other side of the world
 B The cost of producing ovens
 C The cost of producing washing machines
 D The cost of the production of ovens
 [211/P201]

7. A firm decides stop manufacturing & producing a product washing machines instead. What is the opportunity cost to the firm?
 A the additional washing machines produced
 B the cost of producing ovens
 C the cost of producing washing machines
 D the cost of the production of ovens
 [211/P201]

8. A firm decides stop manufacturing & producing a product washing machines instead. What is the opportunity cost to the firm?
 A the additional washing machines produced
 B the cost of producing ovens
 C the cost of producing washing machines
 D the cost of the production of ovens
 [211/P201]

O level topics

01	Economic Problems
02	Factors of Production
03	Economic Systems
04	Demand, Supply and Equilibrium
05	Perfect Competition and Monopoly
06	Aims of Government and its Role
07	Market Failure
08	Public Expenditure vs Private Expenditure
09	Banks and Stock Exchanges
10	Labour Market
11	Motives for Spending, Saving and Borrowing
12	Different Types and Sizes of Firms
13	Production, Costs, Revenues and Profits

AS level topics

01	Basic Economic Ideas And Resource Allocation
02	Production Possibility Curves
03	Classification Of Goods And Services
04	The Price System And The Micro Economy
05	Price Elasticity
06	The Macro Economy
07	International Trade
08	Protectionism
09	Exchange Rates
10	Government Macro Intervention

A level topics

01	Law of Diminishing Marginal Utility, Indifference Curves and Budget Lines
02	Types of Cost, Revenue and Profit
03	Firms and Market Structures
04	Efficient resource allocation
05	Equity and Policies towards Income and Wealth Redistribution
06	Labour Market Forces
07	National Income Statistics
08	The Circular Flow of Income
09	Money Supply (theory)
10	Economic Growth, Economic Development and Sustainability
11	Government Macroeconomic Policy Aims

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Scarcity, choice and opportunity cost
The Production Possibility Curve (PPC)
The economic problem
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Chapter 2

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Expenditure reducing policies –

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Supply-side policy

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