
Gravelle Microeconomics Solutions

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Market failure - Wikipedia

In neoclassical economics, market failure is a situation in which the allocation of goods and services by a free market is not Pareto efficient, often leading to a net loss of economic value. Market failures can be viewed as scenarios where individuals' pursuit of pure self-interest leads to results that are not efficient- that can be improved upon from the societal point of view.

Global commons is a term typically used to describe international, supranational, and global resource domains in which common-pool resources are found. Global commons include the earth's shared natural resources, such as the high oceans, the atmosphere and outer space and the Antarctic in particular. Cyberspace may also meet the definition of a global commons.