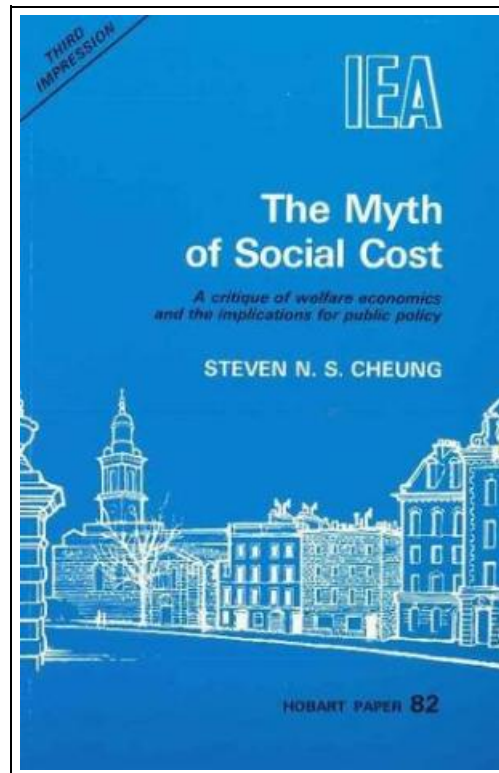


The Myth of Social Cost



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Reviews

It is great and fantastic. Better than never, though I am quite late in starting to read this one. It has been written in an extremely simple way and is particularly only right after I finished reading this ebook where it actually changed me, affected the way I really believe.
(Orin Blick)

THE MYTH OF SOCIAL COST



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Institute of Economic Affairs. Paperback. Book Condition: new. BRAND NEW, The Myth of Social Cost, Steven N.S. Cheung, For over 50 years economists have argued that where private costs or benefits differ from social costs or benefits - in noise, smells, congestion, pollution of the environment - there is a 'clear case' for government intervention to correct the divergence. This argument has been used to justify almost endless intervention. However, the original analysts of social costs/benefits were led into error by failing to test their propositions against the evidence of real life. Painstaking empirical studies clearly demonstrate these errors. A divergence between private and social cost is no decisive justification for government action to correct it. The costs of intervention often outweigh the social benefits. Moreover, the alleged 'externalities' are merely uncontracted effects. Under private property rights, the use of contracts to transact what have been regarded as 'external' effects is far more common than has been commonly recognised.



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