

External Effects

- **Social distancing** has **private costs** and **social benefits**
 - Similar to contributions to a public good
 - If people only equate private benefits and costs, insufficient distancing
 - *Policy response*: closings, cancellations, restrictions on mobility
- **Testing** also has **private costs** and **social benefits**
 - If people only equate private benefits and costs, insufficient testing
 - *Policy response*: subsidization of testing, mandatory testing
- Vaccine development also not profitable (before or after pandemic)
 - *Policy response*: subsidies and grants for vaccine development



Contemp Dev Issues China Econ Trans

Roman Wölfel



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