

### End of Study: The Researcher's Responsibility

Topic	Definition
Market failure	A state where the market mechanism allocates resources and responsibilities in a way that is inefficient from the point of view of the whole system. This can result from externalities, imperfect information, or other factors that affect the way resources are allocated.
Externalities	An externality is a cost or benefit that is not reflected in the market price of a good or service. It is a side effect of a transaction that affects the welfare of others.
Internalization	The process of internalizing an externality is the process of making the market price reflect the full social cost or benefit of a good or service. This can be done through a variety of means, including taxes, subsidies, and regulations.
Market efficiency	A market is efficient if it allocates resources in a way that maximizes the total welfare of society. This means that the market is able to produce the goods and services that are most valued by society, and that it does so at the lowest possible cost.
Market failure	A market failure is a situation in which the market mechanism fails to allocate resources efficiently. This can happen for a variety of reasons, including externalities, imperfect information, and other factors.
Government intervention	Government intervention is the process of using government power to correct market failures. This can be done through a variety of means, including taxes, subsidies, and regulations.
Market efficiency	A market is efficient if it allocates resources in a way that maximizes the total welfare of society. This means that the market is able to produce the goods and services that are most valued by society, and that it does so at the lowest possible cost.

# Quizlet Answers Apex World History Since Renaissance

**Mike Jess**



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