

Day 2 Hour 5

Discussion and Comments on Free Trade

1. What is the difference between a liberal and a conservative?
2. What is meant by "market failure" and give an example.
3. What is binding arbitration and when is it used?
4. What is an externality and give an example.
5. What does it mean for the government to stabilize the economy?
6. What is the definition of a public good?
7. Who uses public goods? Who pays for public goods?
8. Why is flood control a public good?
9. Explain the meaning of the term "free rider" and give an example.
10. When society has a problem, should government be used to solve the problem?