

Prompt: If you're trying to 'correct' externalities, would people's selfishness work for you or against you?

The concepts and ideologies of economics are so widespread and limitless that it often divides people into developing different ideas and thoughts towards how to deal with a certain issue. In terms of our economy and situations occurring within the United States, it is difficult for policy makers to actually take into account the selfless approach towards dealing with certain issues. In trying to correct externalities occurring within our economy that influence the people who deal with these issues first hand, the people who have the power to enforce change through policies, make it difficult and prolong stuff from getting done. Therefore, people's selfishness in dealing with certain issues and trying to correct these recurring externalities affecting our communities and economies, work more against, than actually with the person fighting for growth.

In the United States, the division between different political parties is a striving force in self interests and the delay in policies being enforced. Policies that can be beneficial towards the people suffering and the people who can thrive off these changes to sustain a better life. For instance, the passing of a wealth tax in the United states. Other countries have wealth taxes that tax the very few top wealthiest percent in the United states. The taxes of these wealthy people and the revenue made from these taxes could impact and sustain the people who struggle and rely on government spending to live their lives. Yet no matter the positive outcomes and benefits of this tax, one party will always struggle to see or agree with one other's point of view. The selfishness within one's ideology of economics often separates and bubbles people from letting policies become enforced and for change to actually prosper within. We see that in a modern setting the plan to actually get stuff done is a painstaking and long process. Stimulus checks that provide and benefit the people in the United States almost weren't passed in a 50-49 because others argued the benefits weren't suitable enough for the struggling public during a global pandemic. It goes to show that really people's selfishness and self interest more likely than not works against you if you are planning to make change and apply policies that are a no brainer in helping bolster the economy and the general public.

While I argue that people's selfishness works against correcting externalities, it's suffice to say that other times it could work with you to get things done. Examples could be incentives made between federal governments and small state governments that reward them for complying with their terms or laws, in exchange for more funding or more help from them. However if you take this into consideration, is it fair or just for policies to be enforced only through incentives and rewarding others for complying with their laws? If you look at it, you sort of have to bribe or provide something in exchange for policies that are a no brainer just for it to get done. As a result, the selfishness behind actually implementing and fixing the issues and problems in our country, work more not in favor of the one wanting to get things done, because

it more often or not relies on so much conflict and self interests from others for policies and actual enforcement to get done.