

mod 11 Goods

Economic good

More of it is preferred to less
Insufficient to satisfy human wants
Willing to pay for it
Incurs cost to produce

Free good

- No one willing to pay for it
- Free of charge

consumer good

Used for consumption and satisfy human want directly

Capital good

Used for production or help for production.

Private good

Good that are rival and excludable in consumption

Public good

Good that are non-rival and non-excludable in consumption. Marginal cost of serving an additional consumer is zero once it is produced.