Wealth Generation Mechanisms for Public and Private Goods

Markets can serve as efficient and economical mechanisms for generating wealth in society with respect to private goods. However, they perform poorly when employed for production and allocation of public goods. The same pursuit of individual self-interest that can lead to collective self-interest of a group in private good markets typically leads to collective poverty in public good markets. In this workshop, the participants will play two games, and analyze the results and their implications for economic and social policies.