

Jake's Favorite Economic Concepts and Relevance for Environmental Topics

(honorable mentions)



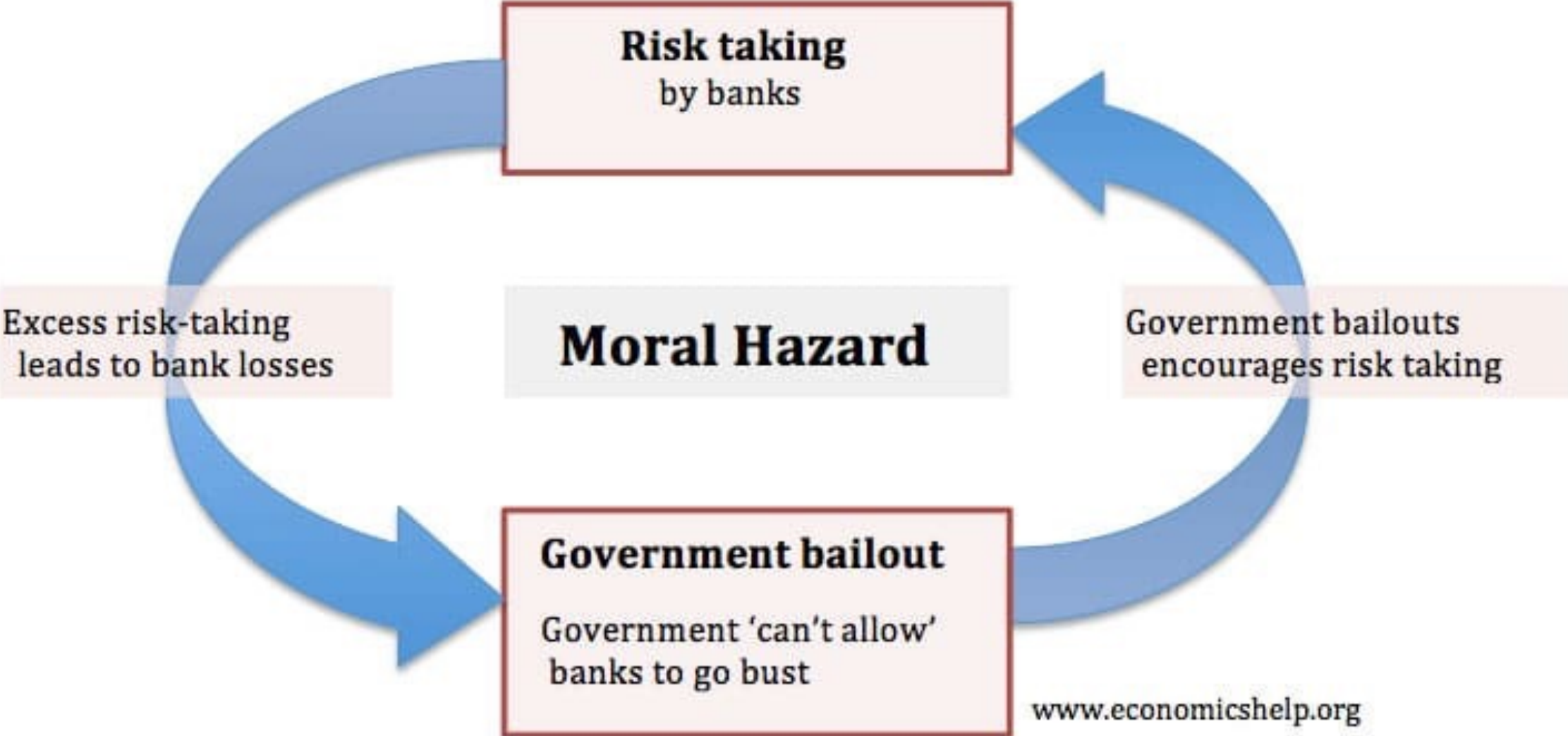
Moral Hazard

Judgment proof is a description of a person who does not have enough assets for a creditor to seize when a court order requires debt repayment. A debtor who is broke and unemployed can be considered **judgment proof**, as can a debtor who only has certain legally protected types of assets or income.

- lack of incentive to guard against risk where one is protected from its consequences, e.g. by insurance.
- <https://www.youtube.com/watch?v=nkXHNkVVuPQ>
(Rocky 5 clip)



Moral Hazard



Moral Hazard



Moral Hazard

The Washington Post
Democracy Dies in Darkness

**We're doing shots! Vaccinated or not,
America wants to party again.**



Moral Hazard

Naloxone critic Dr. Harold Jonas, founder of the website Sober.com, has warned health care providers that naloxone creates a safety net, making people think “they don’t need treatment for substance abuse and ... continue using at will.”

The fear that life-saving interventions encourage reckless behavior – a concern historically used to oppose everything from condoms to seat belts – is called “moral hazard.”

This overdose-reversal medicine could reduce opioid deaths – so why don’t more people carry it?

October 18, 2019 7:20am EDT



Naloxone, available as a nasal spray called Narcan or in injectable form, resuscitates 100% of people who overdose if administered quickly. AP Photo/Patrick Semansky

Moral Hazard



**Crop insurance is good for farmers,
but not always for
the environment**

June 28, 2018 6.38am EDT Updated June 29, 2018 8.58am EDT

Moral Hazard

Should there be a bank deposit guarantee fee?

September 5, 2012 12.26am EDT



Deposit insurance has been mooted for Australian banks - but should we accept as given current banking structures which create too-big-to-fail banks? AAP

Moral Hazard



© David J. Murray - ClearEyePhoto.com

Moral Hazard



Adverse Selection

- Refers to a situation where sellers have more information than buyers have, or vice versa, about some aspect of product quality, although typically the more knowledgeable party is the seller.

<https://www.youtube.com/watch?v=Pks7q2qyM-s> (Matilda clip)



Adverse Selection

Could the individual insurance market collapse in some states? Here's how that could happen

March 12, 2017 8.44pm EDT



The website to sign up for health insurance in the exchanges, HealthCare.gov, could go away. REUTERS/Mike Segar

Adverse Selection



Why Australia needs a better system for credit scores

February 21, 2018 12:59am EST

Adverse Selection

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CULTURA CREATIVE (RF) / ALAMY STOCK PHOTO

GREs don't predict grad school success. What does?

By Beryl Lieff Benderly | Jun. 7, 2017, 8:30 AM

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Airbnb Fights Its 'Party House Problem'

Noise. Damages. Safety questions. Airbnb is racing to address the risks posed by partying guests before it goes public.



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Adverse Selection

Ec 341: The Economics of Online Dating

This is the home page for my course, [The Economics of Online Dating](#). Here, I have uploaded course materials, sample exams and assignments, and resources which support implementation of the course.

Course Description:

This course develops the connections between economic theory and the online dating market. Economic techniques are used to examine unique features of the online dating market, such as the significance of market thickness, the prevalence of cheap talk, and search theory. Features of the online dating market are explored to simultaneously provide insight on more broadly applied economic principles including adverse selection, network externalities, and matching markets. The course emphasizes microeconomic theoretical techniques to model these phenomena.

The Winner's Curse

The **winner's curse** is a tendency for the winning bid in an auction to exceed the intrinsic value or true worth of an item.

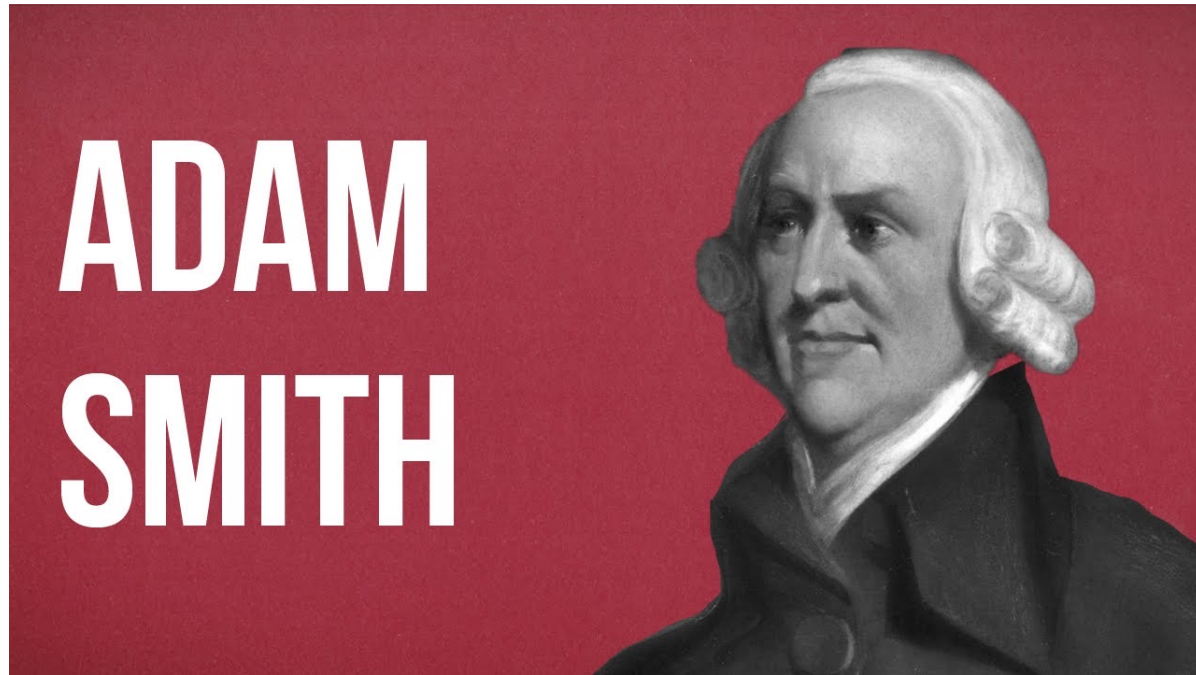
<https://www.youtube.com/watch?v=qZ6FaFVki7w>



John Michael Montgomery - Sold (The Grundy County Auction ...

<https://www.youtube.com> > watch

Behavioral Economics – Theory and Practice



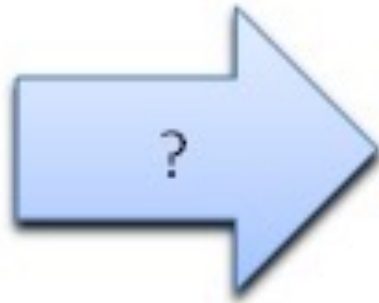
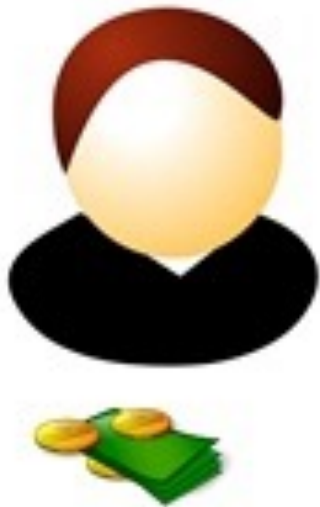
<https://www.youtube.com/watch?v=VVxYOQS6ggk>

Wall Street (1987)

Behavioral Economics – Theory and Practice

Dictator Game

PLAYER 1



PLAYER 2



Altruism

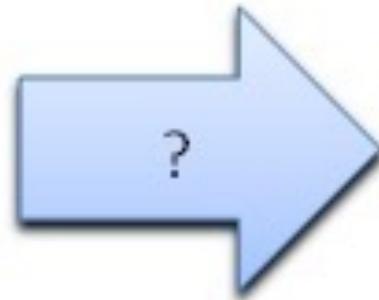
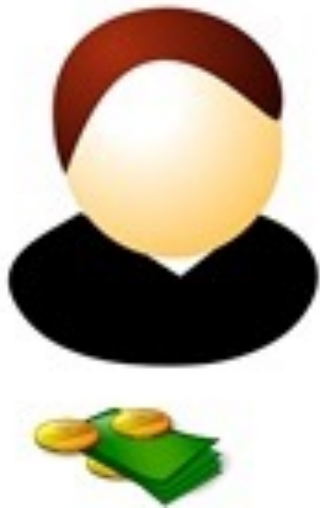
#philosophy #concept #ethics

Altruism (or Ethical Altruism) is an ethical doctrine that holds that individuals have a moral obligation to help, serve or benefit others, if necessary at the sacrifice of self interest. More precisely, an action is morally right if the consequences of that action are more favourable than unfavourable to everyone except the agent.

Behavioral Economics – Theory and Practice

Dictator Game

PLAYER 1



PLAYER 2



Researchers find one-fifth of foreign aid never leaves donor countries

New study estimates \$22bn of official development assistance reported in 2011 was not transferred to developing countries



▲ No hot air ... windmills built by Danish development Dabida in the Philippines. Denmark's record on delivering aid money is exemplary. Photograph: AP

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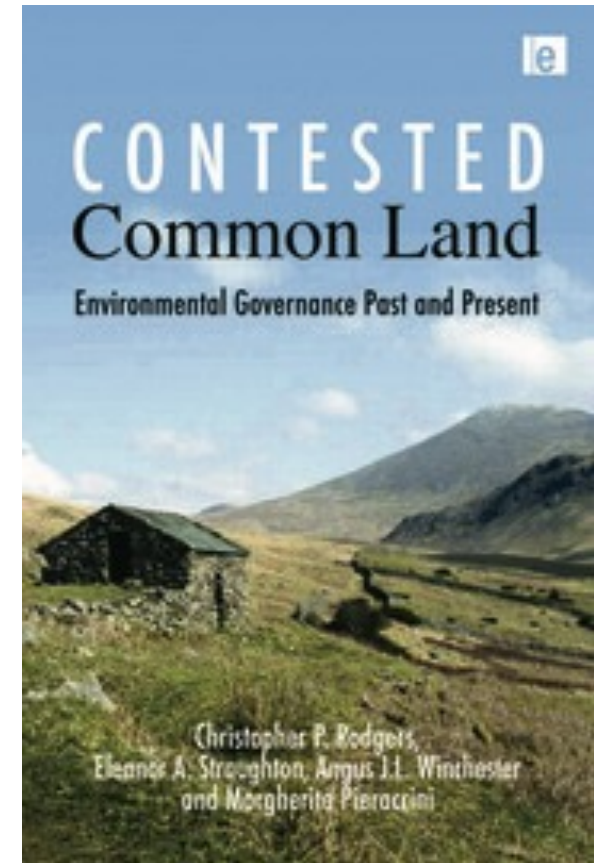
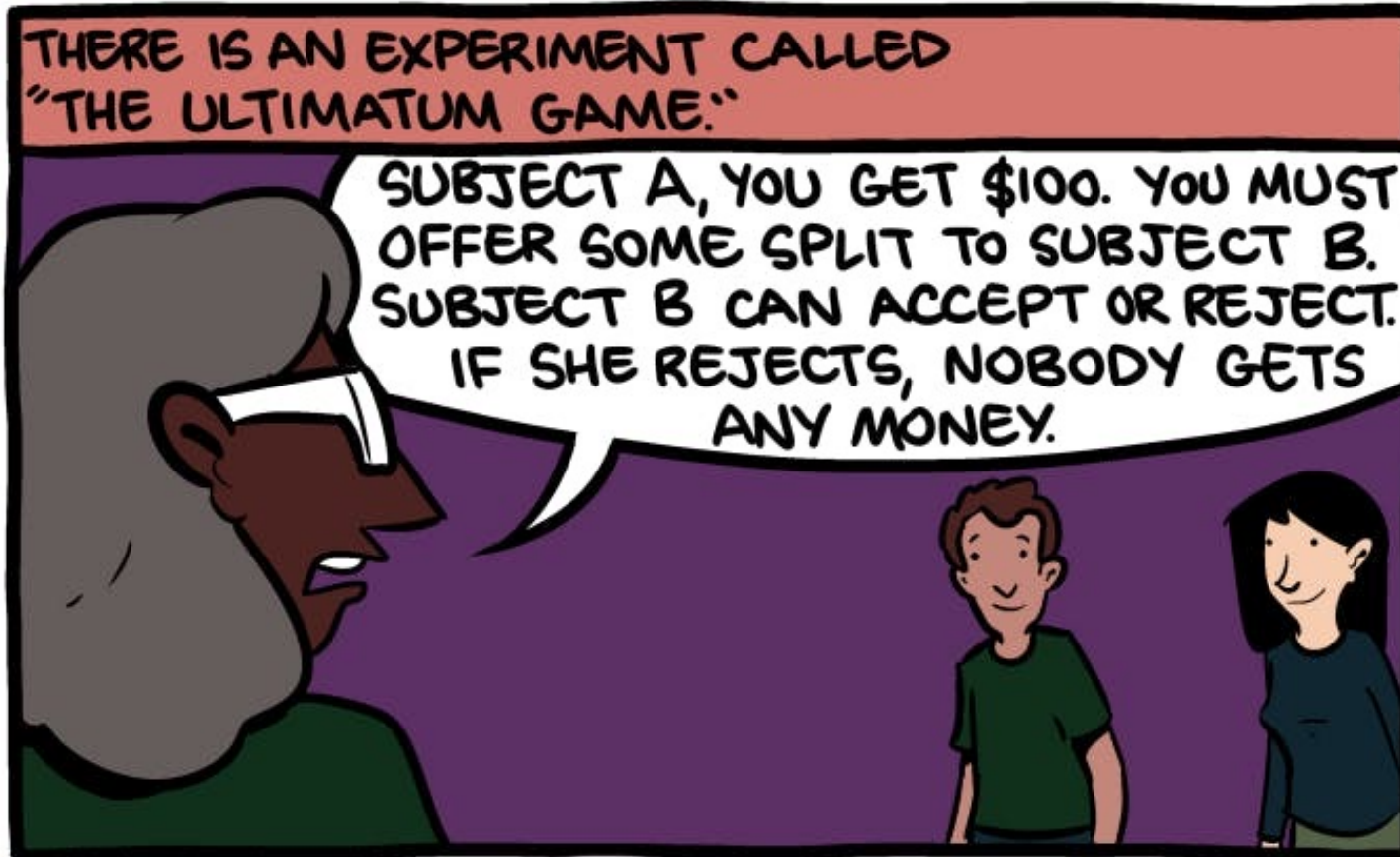
Claire Provost

🐦 @claireprovost

Tue 24 Sep 2013 12.21 EDT

Behavioral Economics – Theory and Practice

Ultimatum Game



 spite

/spɪt/

noun

a desire to hurt, annoy, or offend someone.
"he'd think I was saying it out of spite"

Similar:

malice

maliciousness

ill will

ill feeling

spitefulness

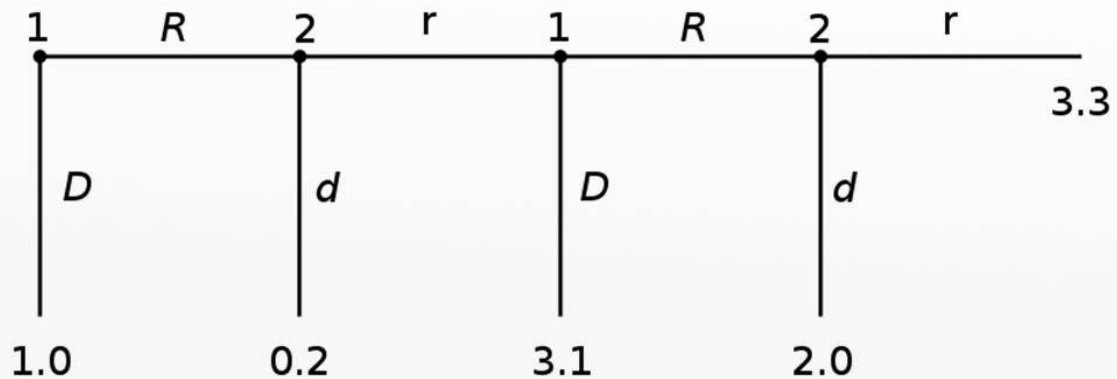
bitterness



Behavioral Economics – Theory and Practice

Centipede Game

Centipede game



https://en.wikipedia.org/wiki/File:Centipede_game.svg



Behavioral Economics – Theory and Practice

<https://www.youtube.com/watch?v=LJS7Igvk6ZM>

“Prisoner’s Dilemma”

		PRISONER 2	
		Confess	Lie
PRISONER 1	Confess	<u>-8</u> , <u>-8</u>	0 , -10
	Lie	-10 , 0	<u>-1</u> , <u>-1</u>

Gray Wolf Removed from Endangered Species List & Environmental Groups File Notice of Intent to Sue

By [Edward Roggenkamp](#) on 11.20.2020

POSTED IN [DELISTING](#), [FISH & WILDLIFE SERVICE](#)

Prisoner's Dilemma



On November 3, 2020, the United States Fish & Wildlife Service (“Service”) published a [final rule](#) removing the gray wolf (*canis lupus*) from the federal list of

Endangered and Threatened Species in the lower 48 United States

Agglomeration Bonus



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Common Resource Game



Behavioral Economics – Theory and Practice

Public Goods Game



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Rancher defends \$339K award for stock he claims grizzlies killed

Angus M. Thuermer Jr., Wyofile.com | Via Wyoming News Exchange Apr 26, 2021 Updated 16 hrs ago [Comments](#)

"Coase" Revisited

Idaho Senate OKs bill to kill up to 90% of wolves in state

The Idaho Department of Fish and Game reported in February that the wolf population has been holding at about 1,500 the past two years.



Credit: National Park Service via AP, File

FILE - In this March 21, 2019, aerial file photo provided by the National Park Service, is the Junction Butte wolf pack in Yellowstone National Park, Wyo. Montana lawmakers have drafted bills that would allow more ways to kill gray wolves. The measures include proposals to expand wolf harvest seasons, reclassify the animals so they could be killed year-round and legalize the use of snares for trapping. (National Park Service via AP, File)

"Coase" Revisited

Author: Keith Ridler (AP)

Published: 8:53 AM MDT April 22, 2021

Updated: 11:49 AM MDT April 23, 2021



As Colorado starts planning to bring back wolves, Rio Blanco County's leaders say they won't allow it

CPW is forming stakeholder groups to figure out how to restore the predator on public lands



This July 16, 2004, file photo, shows a gray wolf at the Wildlife Science Center in Forest Lake, Minn.

Dawn Vilella, AP Photo, File

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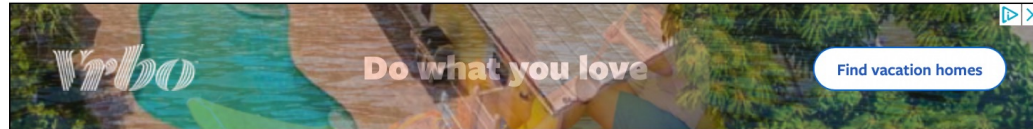
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“Coase” Revisited



Northeastern wolves: The past, present and future

By The Citizen | Apr 11, 2019 Updated Nov 5, 2019 | 0

Outdoors

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Newspaper Offices

We have re-opened our newspaper office to the public in Stowe. Our South Burlington and Morrisville offices remain closed, except by appointment. **Face masks are mandatory, and appropriate social distancing must be practiced, at all locations.** Please email or call us with questions, news or updates; and read our local coronavirus coverage.

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