



## The Myth of Social Cost

By Steven N.S. Cheung

Institute of Economic Affairs. Paperback. Book Condition: new. BRAND NEW, The Myth of Social Cost, Steven N.S. Cheung, For over 50 years economists have argued that where private costs or benefits differ from social costs or benefits - in noise, smells, congestion, pollution of the environment - there is a 'clear case' for government intervention to correct the divergence. This argument has been used to justify almost endless intervention. However, the original analysts of social costs/benefits were led into error by failing to test their propositions against the evidence of real life. Painstaking empirical studies clearly demonstrate these errors. A divergence between private and social cost is no decisive justification for government action to correct it. The costs of intervention often outweigh the social benefits. Moreover, the alleged 'externalities' are merely uncontracted effects. Under private property rights, the use of contracts to transact what have been regarded as 'external' effects is far more common than has been commonly recognised.

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