

“The problem in New York City is that government tries to do too many things that it cannot do very well, and does not do very well the things that it should. “

Nathan Glazer in the 1970's

Public Goods – Richard Musgrave - 1959

- “Demand is elastic”
- “Wants in question are in the nature of merit wants.”

Or

- “Demand is inelastic”
- “Purchases weigh heavily in the budgets of low-income families.”

Public Goods – Paul Samuelson - 1980

- “Merit wants aside ...”
- “Cannot easily appropriate a fee”
- “External consumption effects”
- “If a good ... can be *competitively* sold,” then it’s a private good
- “Zero extra cost” (for additional use)
- “Clear externality in the use of knowledge”

“The second largest monopoly in the world just ran up against the largest.”

Larry Ellison after the initial ruling by Judge Thomas Penfield Jackson in the Microsoft anti-trust case.

The ideas of economists and political philosophers, both when they are right and when they are wrong, are more powerful than is commonly understood. Indeed the world is ruled by little else. Practical men, who believe themselves quite exempt from any intellectual influence, are usually the slaves of some defunct economist.

John Maynard Keynes