



Maximum Prices

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- AKA Price ceiling
- Government will intervene and set maximum prices for products below the market price.
- Usually set for basic products such as food, transport and housing.

- The government provides subsidies to producers in order to encourage them to increase the production of goods.
- Supply increases.
- Support the production of a good or service by government.
- Direct and indirect.



Welfare

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- Well-being of a person.
- The state has a duty to promote the basic physical and material well-being of people in need.
- Due to the uneven distribution of wealth, welfare grants are provided for people to meet their basic needs.
- Improving welfare has both the effects of reducing poverty levels and increasing spending on basic food.
- The government provides merit goods and supplements the income of poor people.

Production subsidies

- Government encouraging suppliers to increase the production of goods.
- Partially compensating for costs or financial losses.
- Often given to suppliers of agricultural products such as milk, wheat and maize.
- Lower the cost of producing goods and thus the market price of these goods is lowered.

Reasons for Producer Subsidies

- To promote employment and entrepreneurship.
- To encourage the establishment of new businesses to help them in early stages of trading while they cannot compete effectively with more established businesses.

Effects of producer subsidies

- There will be an increase in the quantity demanded and supplied in the market.
- Prices will decrease and more consumers will be able to enjoy the goods.
- They create uncompetitive industries and these firms will not survive in the long-run, if there are no subsidies.

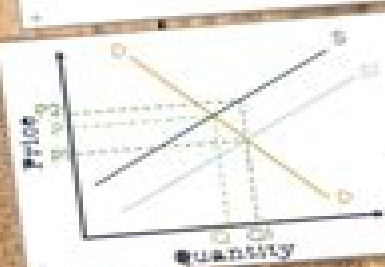


Subsidies

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Types of subsidies:

- Production subsidies
- Export subsidies
- Employment subsidies
- Income subsidies



Subsidies encourage increased output of favoured products but distort resource allocation and can affect foreign trade



The effect of welfare
E.g. if the government provides loans to poor people. They will have more income to spend

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