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with Cynthia Hill & Sherri Wall



**YouTube Title:** What have the Romans ever done for us

**<http://www.youtube.com/watch?v=ExWfh6sGyso&feature=youtu.be>**

**Video Length:** 1:23 minutes

***The Economy Today Chapter 4:*** The Role of Government

***The Macro Economy Today Chapter 4:*** The Role of Government

***The Micro Economy Today Chapter 4:*** The Role of Government

***The Economy Today Learning Objective 1:*** The nature and causes of market failure.

**Topics:** Government services

**Key Terms:** Public good, market failure

### **Summary**

The characters in this clip from Monty Python's "Life of Brian" shows the characters contemplating the role of the Romans in providing government services.

### **Economic Application**

This clip can be used to start a discussion on market and government failure.

### **Multiple-Choice Question**

Which of the following is a cause of market failure?

- a) Bankruptcies
- b) Externalities
- c) High tax rates
- d) Inferior products

### **Discussion Question**

When externalities (costs or benefits of a market activity borne by a third party) are present, what will happen to the market's capacity to produce the right mix of output?