

### Example 1

**TOSS UP:** Although a subset of this economic concept was first described by Thorstein Veblen in 1899, Fred Hirsch first used this term in his 1977 book, "Social Limits to Growth." In this book, he argues that this concept stems from social scarcity, as opposed to physical scarcity. Often distinguished from public and private goods, for 5 points name this type of good which is valued by how it is distributed amongst a population.

**ANSWER:** Positional (goods)

**BONUS:** Name this subset of positional goods, a type of superior good which are traditionally only available to the wealthy.

**ANSWER:** Luxury (goods)

### Example 2

**TOSSUP:** In 1970, microeconomist George Akerlof published one of the most influential papers on this market situation in which he analyzed the market for used cars. Due to this market situation, market prices tended to be lower than the true value of the top quality cars. For 5 points, name the term that describes the issue that while sellers knew the value of their cars, the buyers did not.

**ANSWER:** Adverse Selection

**BONUS:** What is the name for bad used cars used in Akerlof's Paper?

**ANSWER:** Lemon(s)