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In neoclassical economics, market failure is a situation in which the allocation of goods and services by a free market is not Pareto efficient, often leading to a net loss of economic value. Market failures can be viewed as scenarios where individuals' pursuit of pure self-interest leads to results that are not efficient—that can be improved upon from the societal point of view.

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However, solutions must be adapted to local conditions and developed by or with the stakeholders concerned. Finally, at the level of the broader policy environment, policy coherence and coordination are crucial. This applies across and within sectors and locations. Coherent strategies are needed across rainfed and irrigated cropland, livestock production systems, forestry, and inland fisheries ...

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