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TERMS Ambient-based TEP system, 252
Emissions-based TEP system, 247 Gains
from trade, 248 Hot-spot problem, 252
Transferable discharge permits (TEPs),
245 ANALYTICAL PROBLEMS 1.

Using the MAC curves given in the
sulphur-permit example in this chapter,
calculate the total costs of each firm
before any trading occurs, after the cost-
effective trade of fifteen permits occurs.

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A(n) _____ in the economic world is something that leads people to channel their production and consumption efforts in a specific direction. A. moral obligation. B. economic incentive. C. property right

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TEST. c3. Student: _____ 1. In the following figure, the marginal willingness to pay for the 10 th. unit of the good is _____. A. \$12 . B. \$20 . C. \$160 . D. \$200 . 2. In the following figure, the total ...

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