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Attempts

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5. Correcting for negative externalities - Regulation versus tradable permits

Suppose the government wants to reduce the total pollution emitted by three local firms. Currently, each firm is creating 4 units of pollution in the area, for a total of 12 pollution units. If the government wants to reduce total pollution in the area to 6 units, it can choose between the following two methods:

Available Methods to Reduce Pollution

1. The government sets pollution standards using regulation.
2. The government allocates tradable pollution permits.

Each firm faces different costs, so reducing pollution is more difficult for some firms than others. The following table shows the cost each firm faces to eliminate each unit of pollution. For each firm, assume that the cost of reducing pollution to zero (that is, eliminating all 4 units of pollution) is prohibitively expensive.

Firm	Cost of Eliminating the...		
	First Unit of Pollution (Dollars)	Second Unit of Pollution (Dollars)	Third Unit of Pollution (Dollars)
Firm X	130	165	220
Firm Y	600	750	1,200
Firm Z	50	110	140

Now, imagine that two government employees proposed alternative plans for reducing pollution by 6 units.

Method 1: Regulation

The first government employee suggests to limit pollution through regulation. To meet the pollution goal, the government requires each firm to reduce its pollution by 2 units.

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