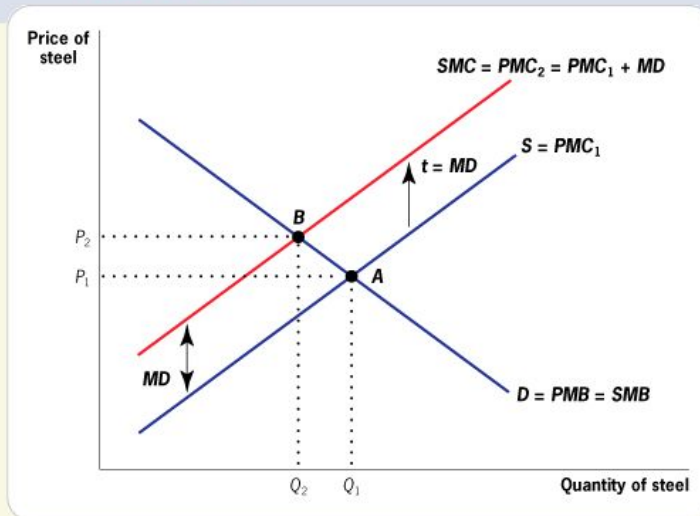


Public-Sector Remedies for Externalities

Corrective Taxation

■ FIGURE 5-6



Taxation as a Solution to Negative Production Externalities in the Steel Market • A tax of \$100 per unit (equal to the marginal damage of pollution) increases the firm's private marginal cost curve from PMC_1 to PMC_2 , which coincides with the SMC curve. The quantity produced falls from Q_1 to Q_2 , the socially optimal level of production. Just as with the Coasian payment, this tax internalizes the externality and removes the inefficiency of the negative externality.

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