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Barry C. Field & Nancy D. Olewiler/Environmental Economics/Third Canadian Edition/ Chapter 13 - 10. KEY 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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