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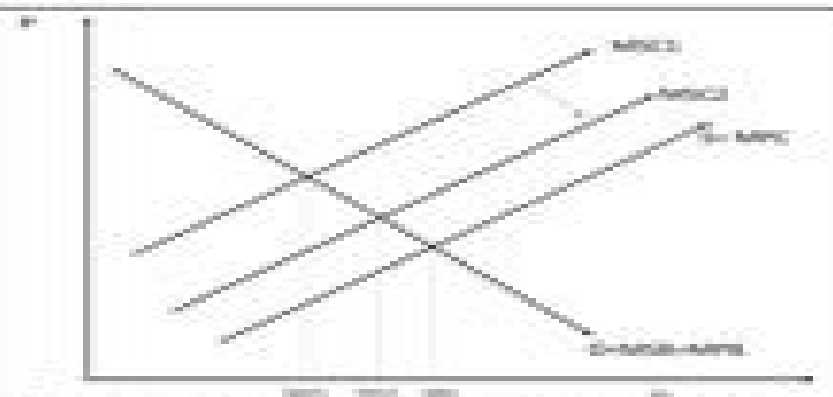
In recent years, governments have explored new ways of trying to reduce the negative production externality of pollution to better protect the environment.

Carbon Tax:

A carbon tax is put on manufacturers based on the amount of carbon dioxide emitted through the good's production.

For instance, US government could put a tax of \$30 per metric ton of carbon emitted in the U.S.A. Every producer in every industry would be required to track their carbon emissions, report their figures to the government, and pay \$30 per ton emitted in tax.

Carbon taxes incentivize firms to switch to 'greener' production to decrease their tax burden. This graph shows the result of a firm reducing their pollution. Notice the difference with a per unit tax here. MSC is shifting closer to MPC because external costs are decreasing when firms switch to 'green' production methods. See also the social optimum quantity has increased.



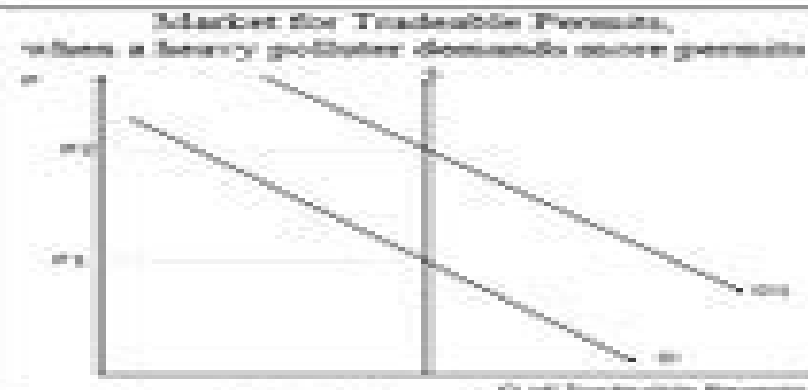
Question: 1. How could a carbon tax be better than a per unit tax on output?

Tradeable Permits (Cap and Trade):

The government could issue a fixed number of permits to all manufacturers. Each permit allows a firm to emit a amount of carbon dioxide. The government decides how much total pollution in the economy is acceptable, and then divides that amount across each permit equally. Government fines firms for polluting more than their permit total.

Pollution varies between firms, so each firm's demand for a permit will be different. Instead of paying the government a tax, a firm that pollutes a lot must pay another firm for more permits.

Supply of permits is fixed (perfectly inelastic), so their value (price) can increase a lot when demand increases. This gives firms incentive to 'go green' so they can profit from selling their permits to polluters at a high price.



Question: 2. Identify a problem with a tradeable permits system.

Question: 3. Which of these two ways do you think is more likely to reduce pollution? Explain.

Economics Lesson Handout Answers

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