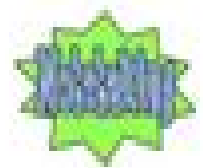
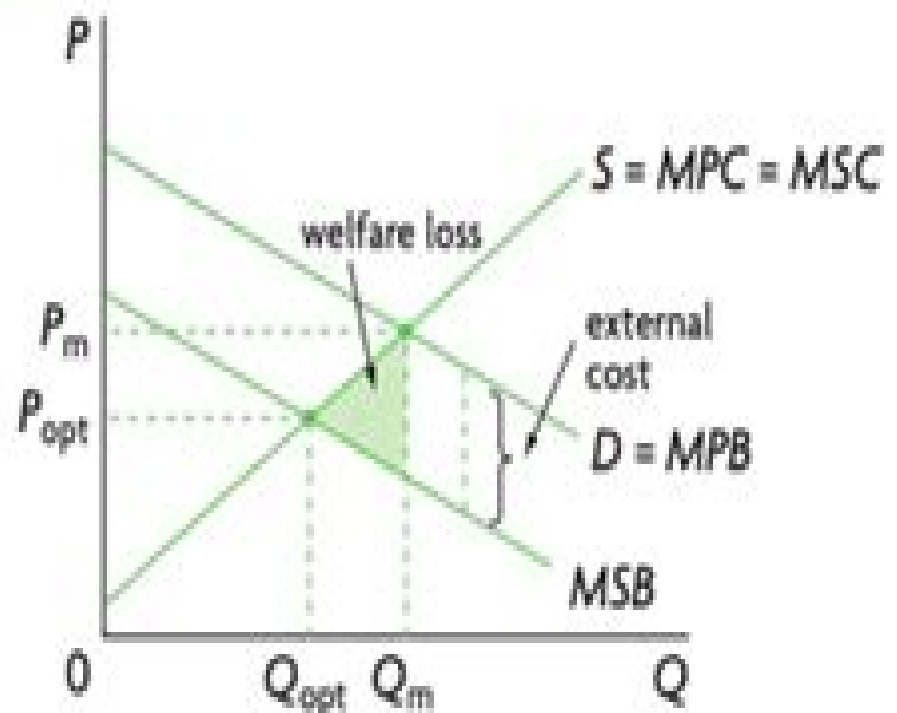


Welfare Loss of Negative Consumption Externalities



- The DWL from the negative consumption externality is shown by the shaded area.

(a) Welfare loss



Externalities And Welfare

Yan Bai



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