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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-
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