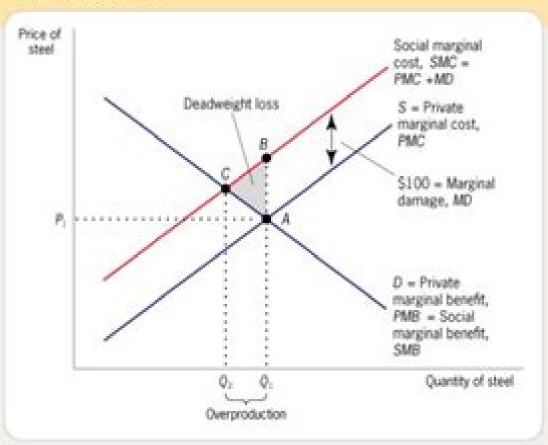
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5.1

Externality Theory

Economics of Negative Production Externalities





Market Failure Due to Negative
Production Externalities in the
Steel Market • A negative production
externality of \$100 per unit of steel
produced (marginal damage, MD) leads
to a social marginal cost that is above
the private marginal cost, and a social
optimum quantity (Q₂) that is lower
than the competitive market equilibrium
quantity (Q₁). There is overproduction
of Q₁ ~ Q₂, with an associated deadweight loss of area BCA.

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