

ERRATA

Page	Correction
92	<p>The diagrams for Positive Externalities should read as</p> <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;"> <p>Consumption</p> <p>Welfare loss</p> <p>MSC=MPC</p> <p>MSB</p> <p>MPB</p> <p>0 q_1 q Output</p> <p>Optimal level</p> </div> <div style="text-align: center;"> <p>Production</p> <p>Welfare loss</p> <p>MPC</p> <p>MSC</p> <p>MSB=MPB</p> <p>0 q_1 q Output</p> <p>Optimal level</p> </div> </div>
93	<p>The diagrams for Negative Externalities should read as</p> <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;"> <p>Consumption</p> <p>Welfare loss</p> <p>MSC=MPC</p> <p>MPB</p> <p>MSB</p> <p>0 q q_1 Output</p> <p>Optimal level</p> </div> <div style="text-align: center;"> <p>Production</p> <p>Welfare loss</p> <p>MSC</p> <p>MPC</p> <p>MSB=MPB</p> <p>0 q q_1 Output</p> <p>Optimal level</p> </div> </div>