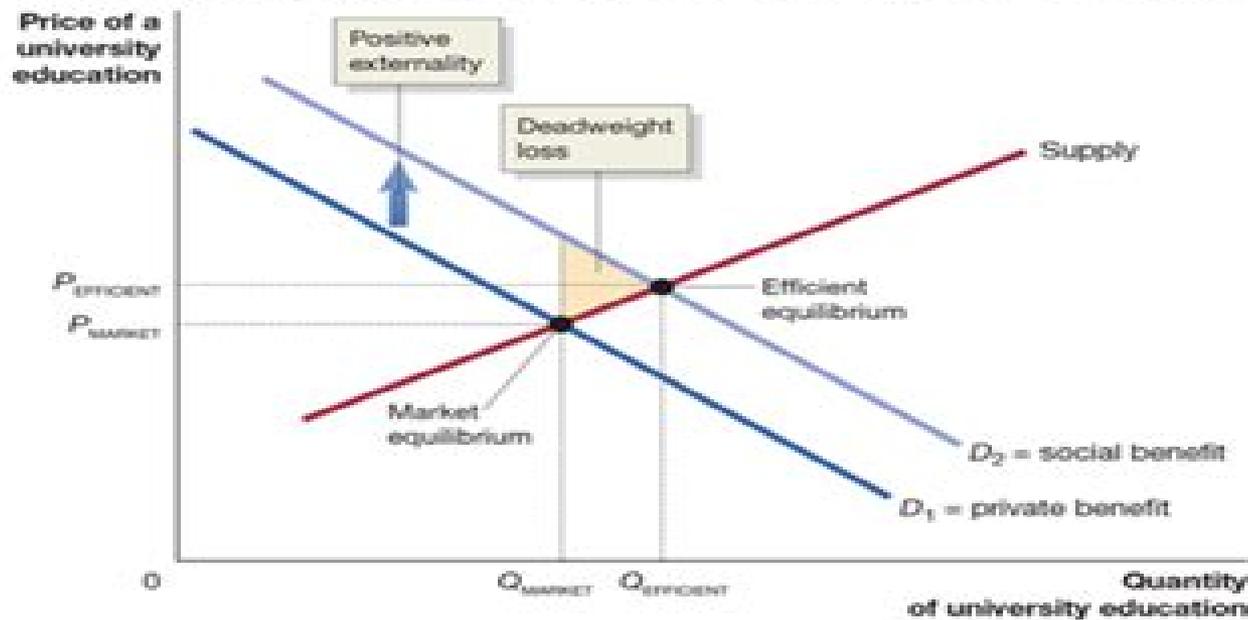
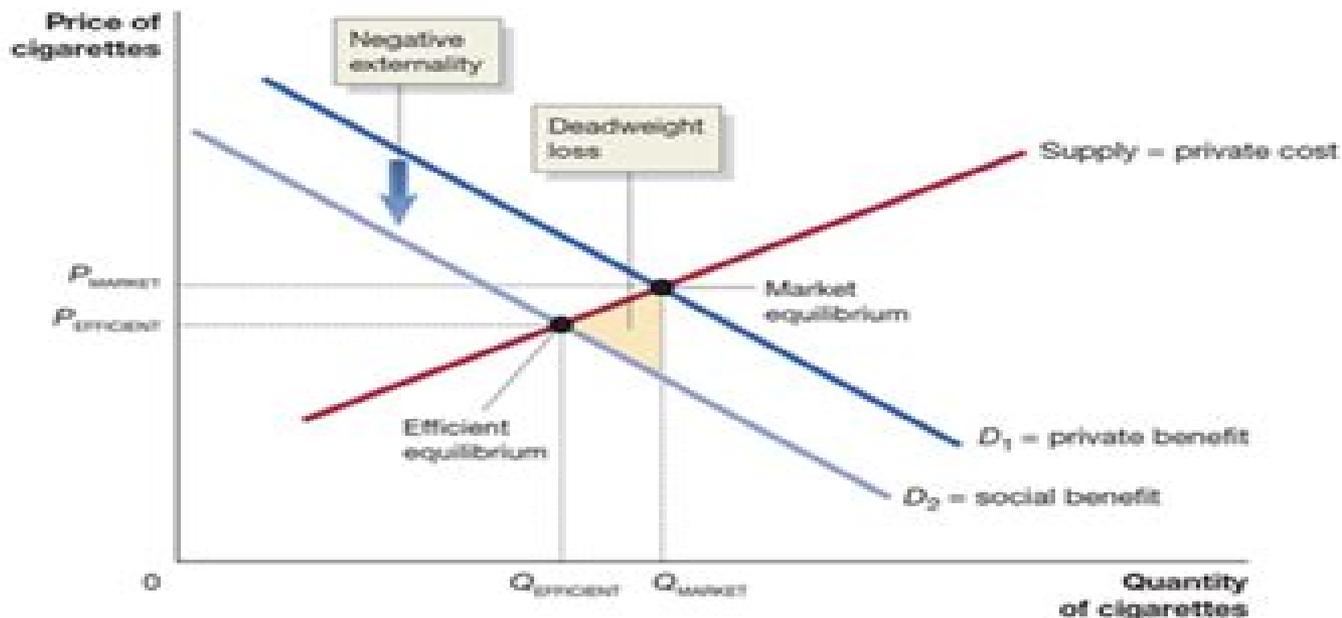


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(a) The effect of a positive consumption externality



# Externalities And Welfare

**David Baud**



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