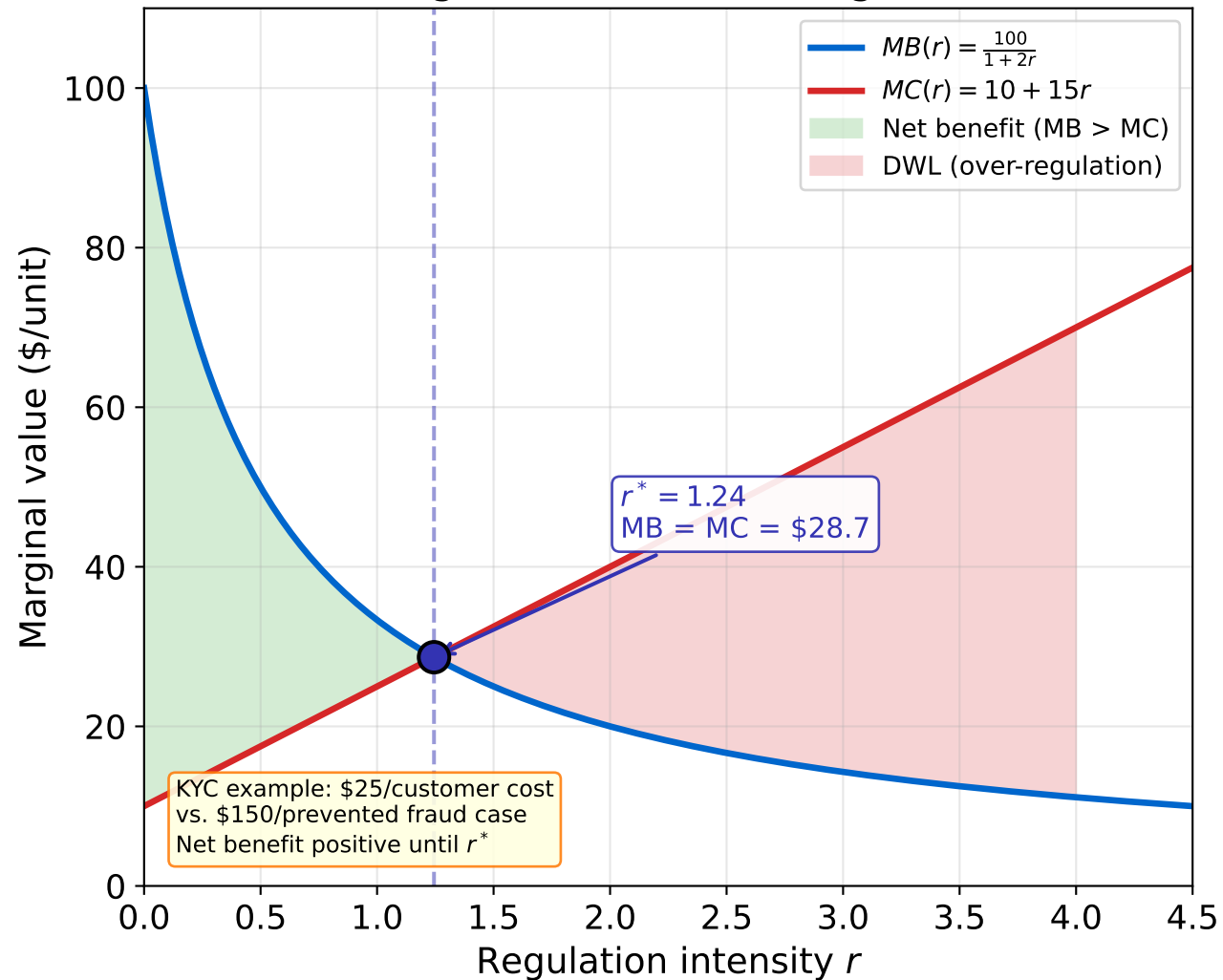


(a) Marginal Benefit vs. Marginal Cost



(b) Welfare as Inverted-U Function of Regulation

