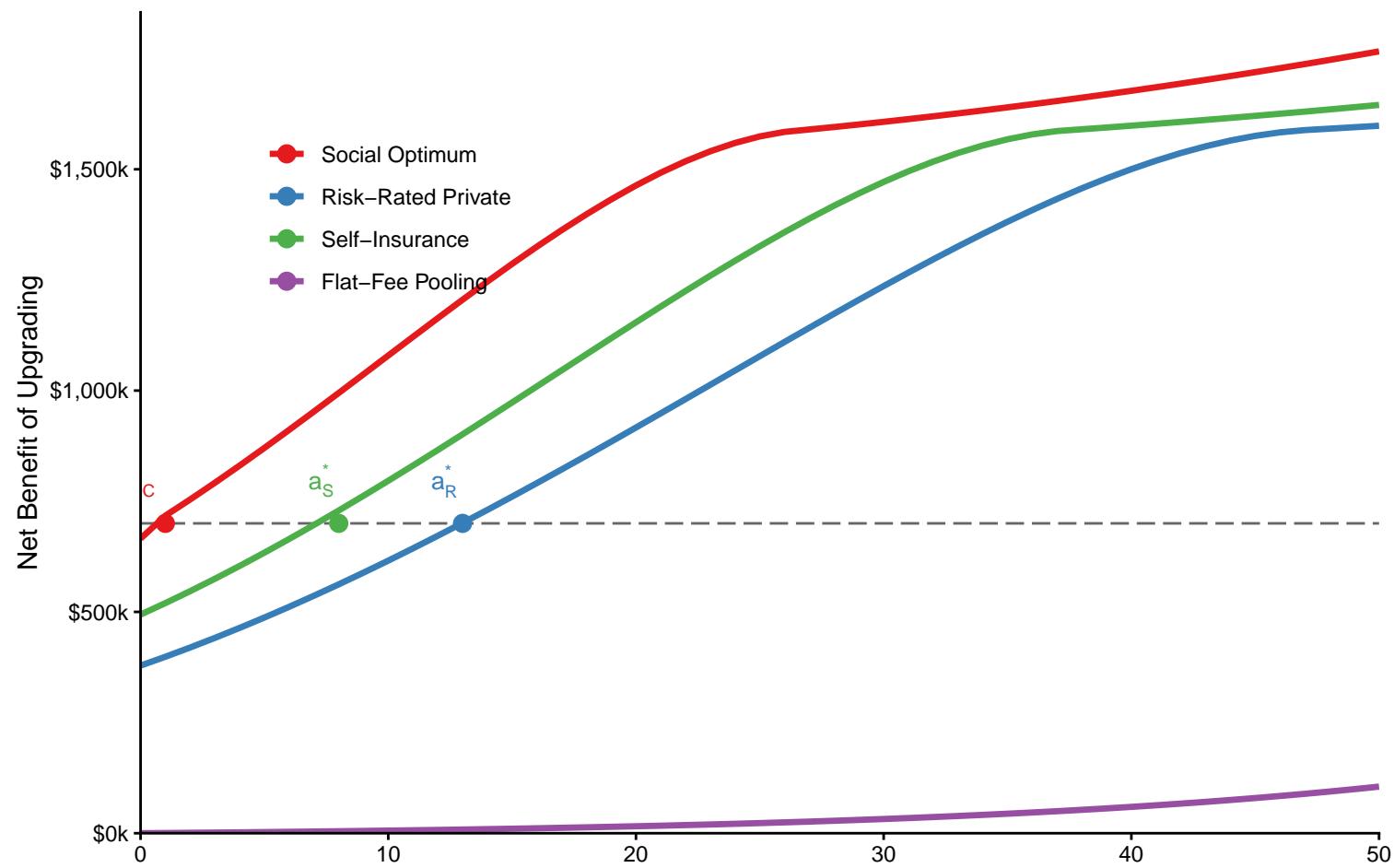


### A. Private Retrofit Incentives vs. Social Optimum



### B. Social Cost of Delayed Retrofit (Deadweight Loss)

Shaded areas represent foregone social value due to delayed action

