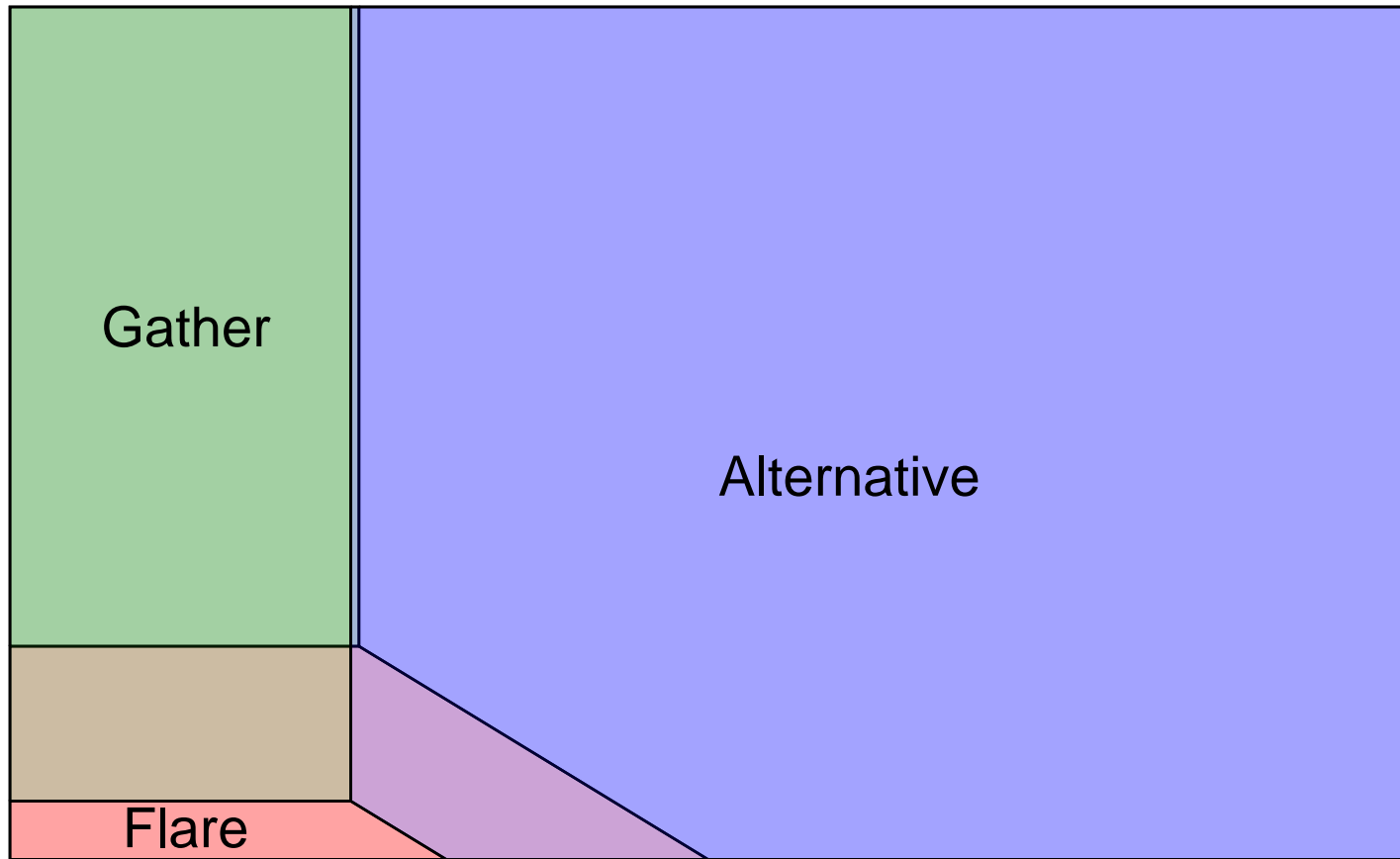


Monopolist under no tax vs big tax

Cost of flaring



Value of Outside Option