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by a few firms, with consequent  
monopoly power. Accordingly,  
governments may control such  
industries

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and Stiglitz (1972)] and on the  
draft of chapter 15 of Lectures on  
Public Economics, University of  
Essex, 1971. Parts of the paper  
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is the Henry J. Heinz II Professor of Economics and Director of the Economic Growth Center at Yale. Pande is an economist whose research examines the economic costs and benefits of informal and formal institutions in the developing world and the role of public policy in effecting change.

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them. The MRS measures the  
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