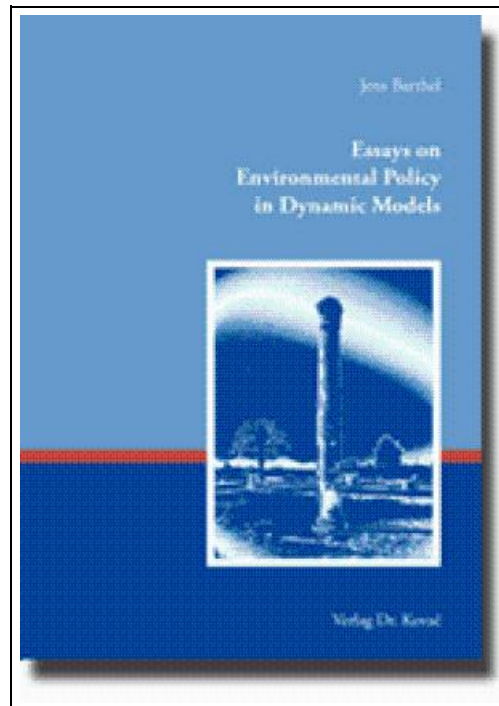


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Verlag Dr. Kovac, Hamburg, 2009. Softcover. Condition: neu. 1. Auflage. Schriftenreihe volkswirtschaftliche Forschungsergebnisse, Band 155 192 pages. The book is about special problems arising if environmental policy is evaluated in a dynamic context. Following an abridgment on the literature in the relevant field we examine three different areas: First, the impact of the elasticity of substitution is discussed. In contrast to previous studies we look at utility functions of Leontief, CES and Cobb-Douglas type more precisely. It turns out that especially the dynamic behavior of our model depends strongly on the actual elasticities. This influence is neglected so far. Second, we introduce productivity shocks as well as a sudden loss of capital. Furthermore, delays and inaccuracies in the response of political agents are discussed. Especially, up to now the assumption of incomplete information resulting in non-adequate adaptations of policy measures has not been discussed in models used here. Third, a change in preferences caused by exogenous factors is picked out as a topic for another variation of the basic model. Usually, it is assumed that preferences remain constant. In the long run we doubt that this is true. Additional information about possibilities and dangers arising from the use of certain technologies (e.g. nuclear power) can influence individuals' preferences towards more consumption-friendly or environment-friendly attitudes. The main chapters of the book deal with topics that are not in the center of the debate although the study shows that dynamic aspects are important in the evaluation of policy measures in the long run. Since closed-form solutions are in general not achievable, numerical simulations were employed to derive the results.



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