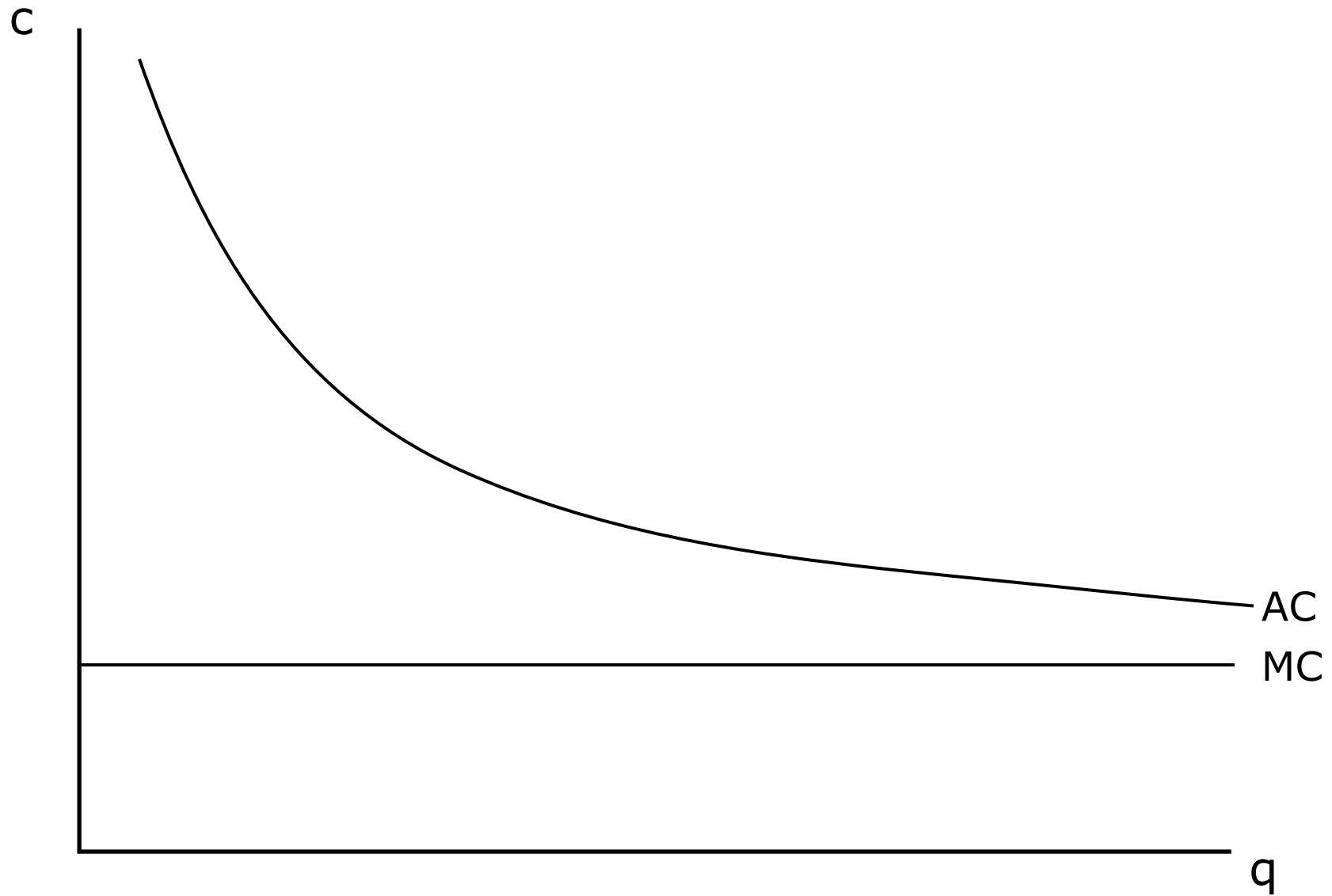
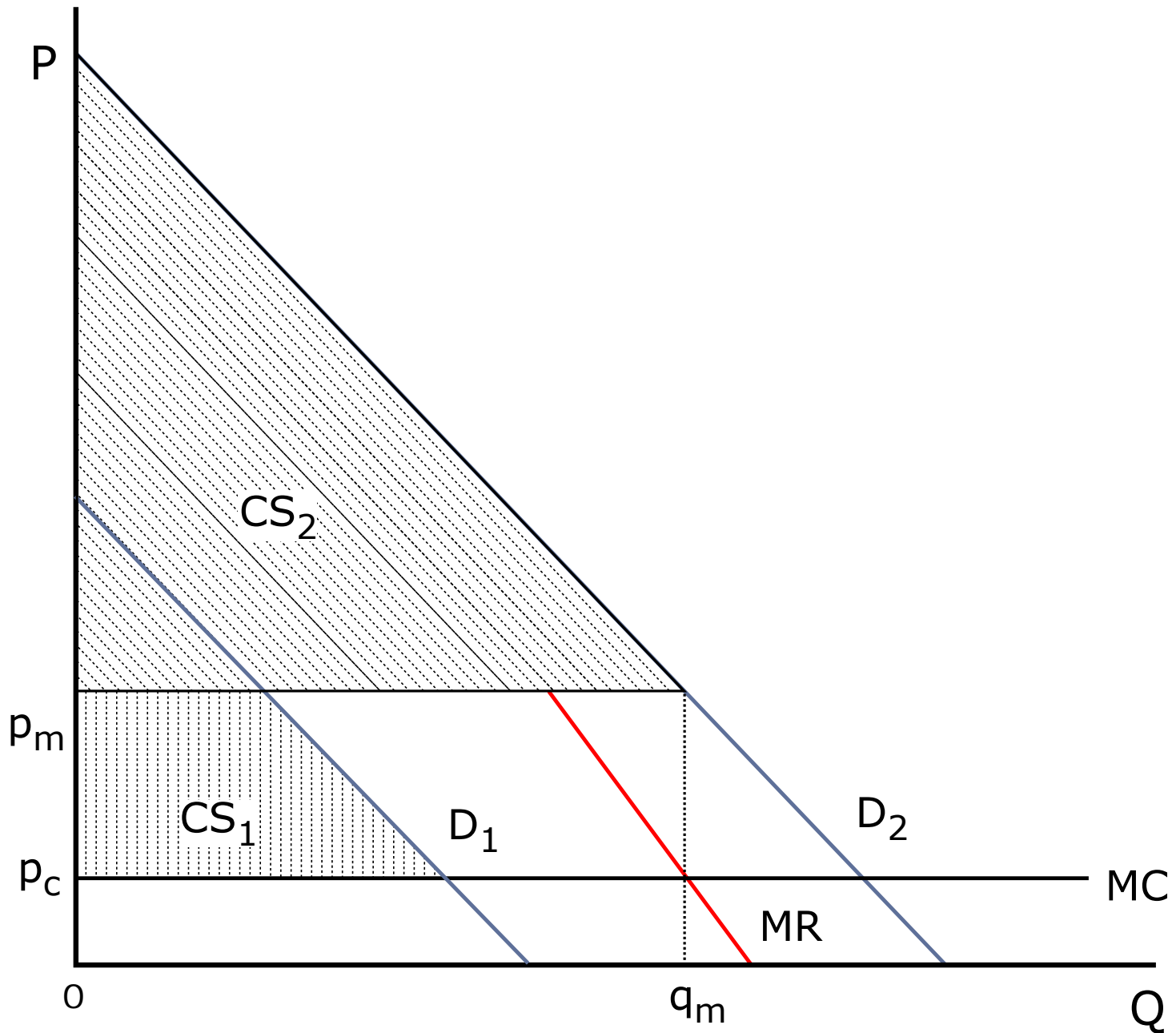


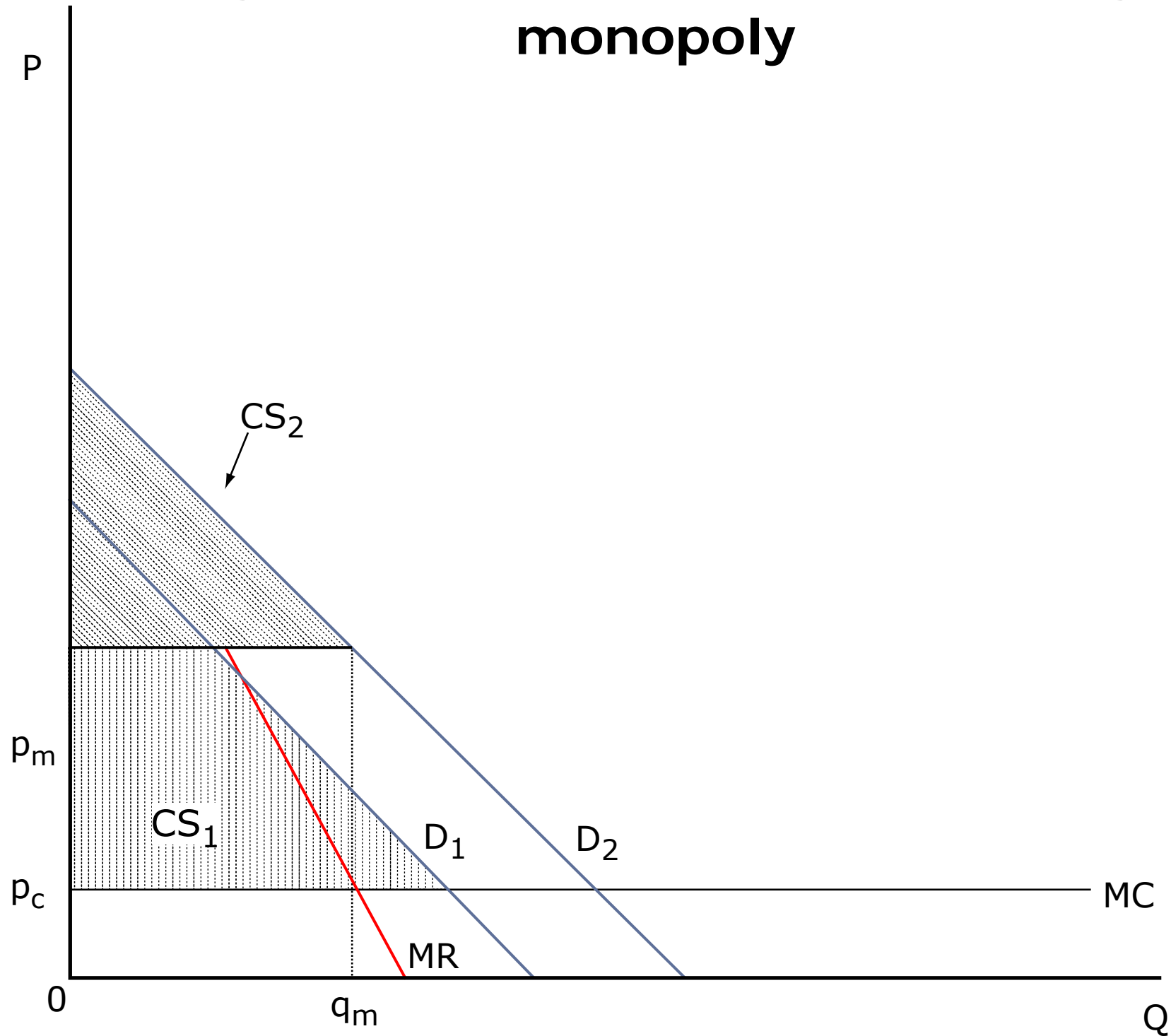
**Figure 15-1: Cost curves for a water utility**



**Figure 15-2a: Welfare-increasing monopoly**



**Figure 15-2b: Welfare-decreasing monopoly**



# Figure 15-3: Optimal price regulation

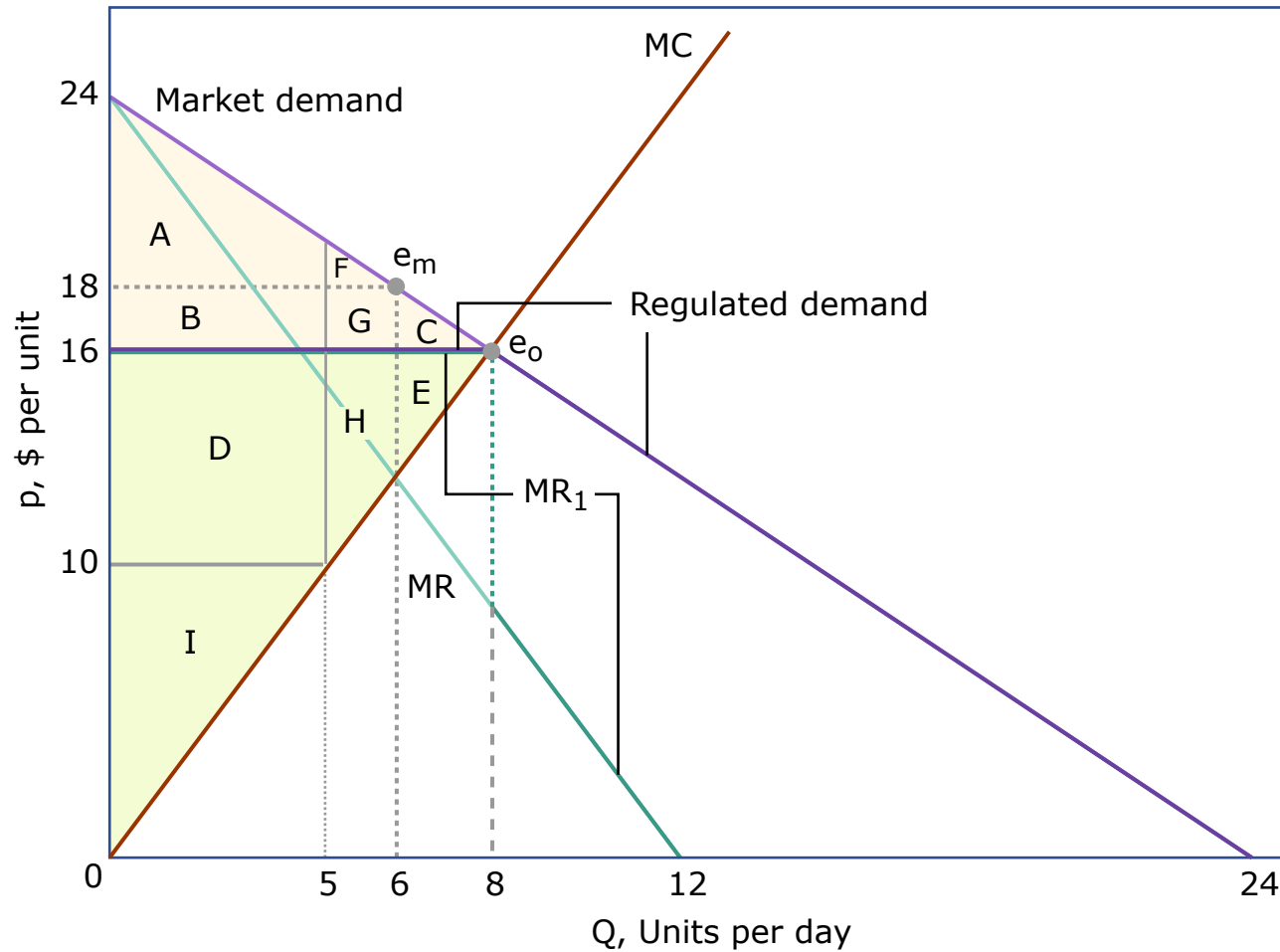


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# Figure 15-3: Optimal price regulation

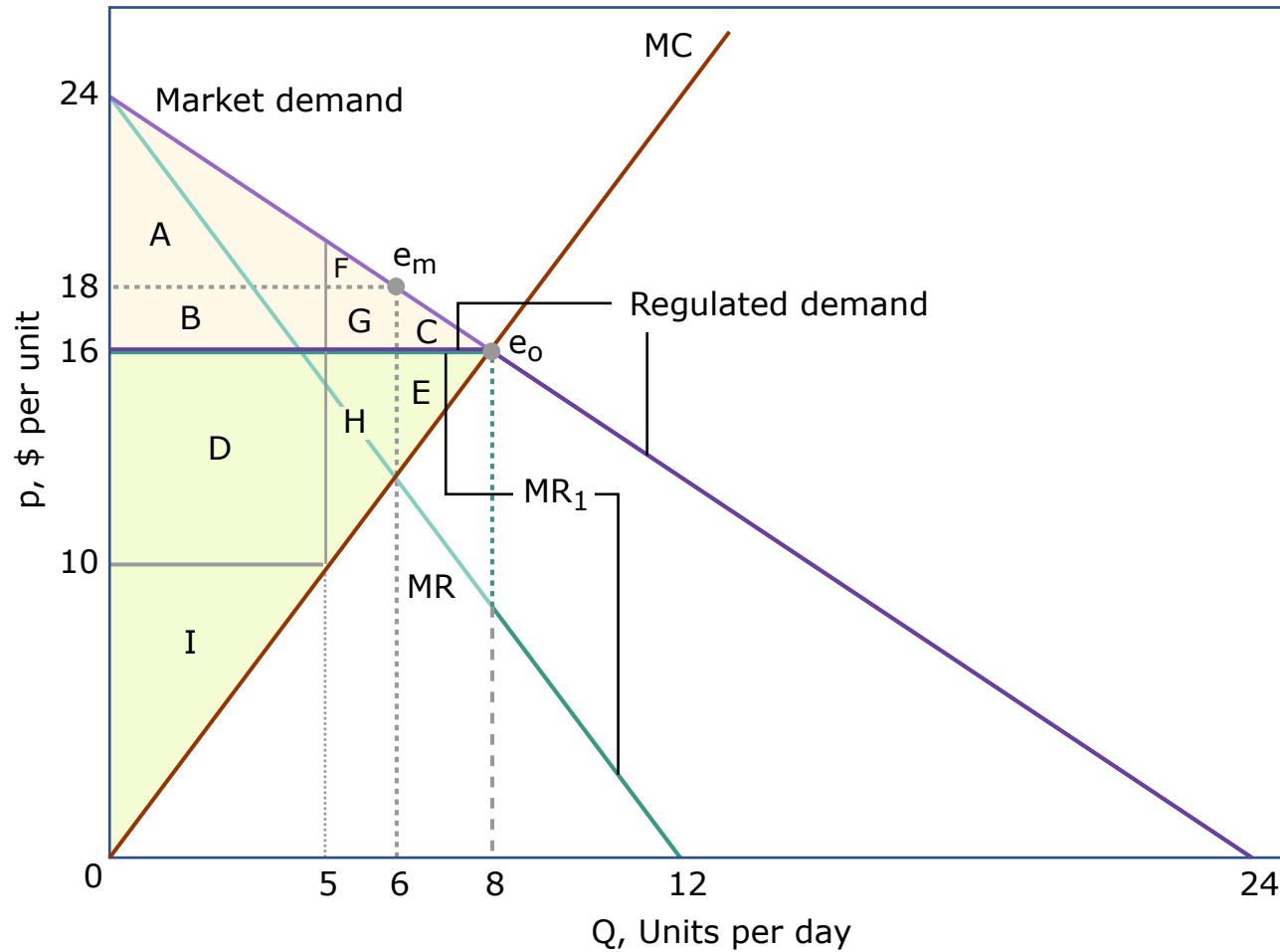


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