



Transport, Welfare and Externalities: Replacing the Polluter Pays Principle With the Cheapest Cost Avoider Principle (New Horizons in Law and Economics)

Dieter Schmidtchen, Christian Koboldt, Jenny Monheim, Birgit Will, Georg Haas

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This book discusses a paradigm shift for dealing with the internalization of external costs in transport. Crucial to the analysis is the insight that the polluters are not the only cost drivers; both pollutees and the state can also contribute to reducing social costs. The authors show that applying the Cheapest Cost Avoider Principle (CCAP) instead of the Polluter Pays Principle (PPP) can lead to substantial welfare improvements. This book develops the foundations for the CCAP, which is shown to be superior to the PPP, both methodologically and practically, in identifying the most appropriate policy for dealing with external effects in transport. The PPP neglects the fact that external costs are jointly caused by all involved parties and that the externality problem is of a reciprocal nature: to avoid harm to a pollutee necessarily inflicts harm on the polluter. The real problem for welfare maximization - addressed by the CCAP - is to avoid the most serious harm. The CCAP guarantees efficiency, fair competition and equity. Its use of some form of cost-benefit analysis also helps to avoid regulatory failure. The CCAP incorporates 'polluter pays' as one possible outcome; however, this is not a foregone conclusion. Two case studies - showing that the methodology of the CCAP can be applied in practice - and a critical assessment of the European greening transport policy complete this volume. Discussing the relevance of the economic analysis of law for transport policy, this book will appeal to academics in the fields of law and economics, environmental policy and regulatory impact assessment, and European transport policy. Policymakers and civil servants concerned with transport policy, environmental policy and regulatory impact assessment will also find this book valuable.

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