



# BETTER REGULATION

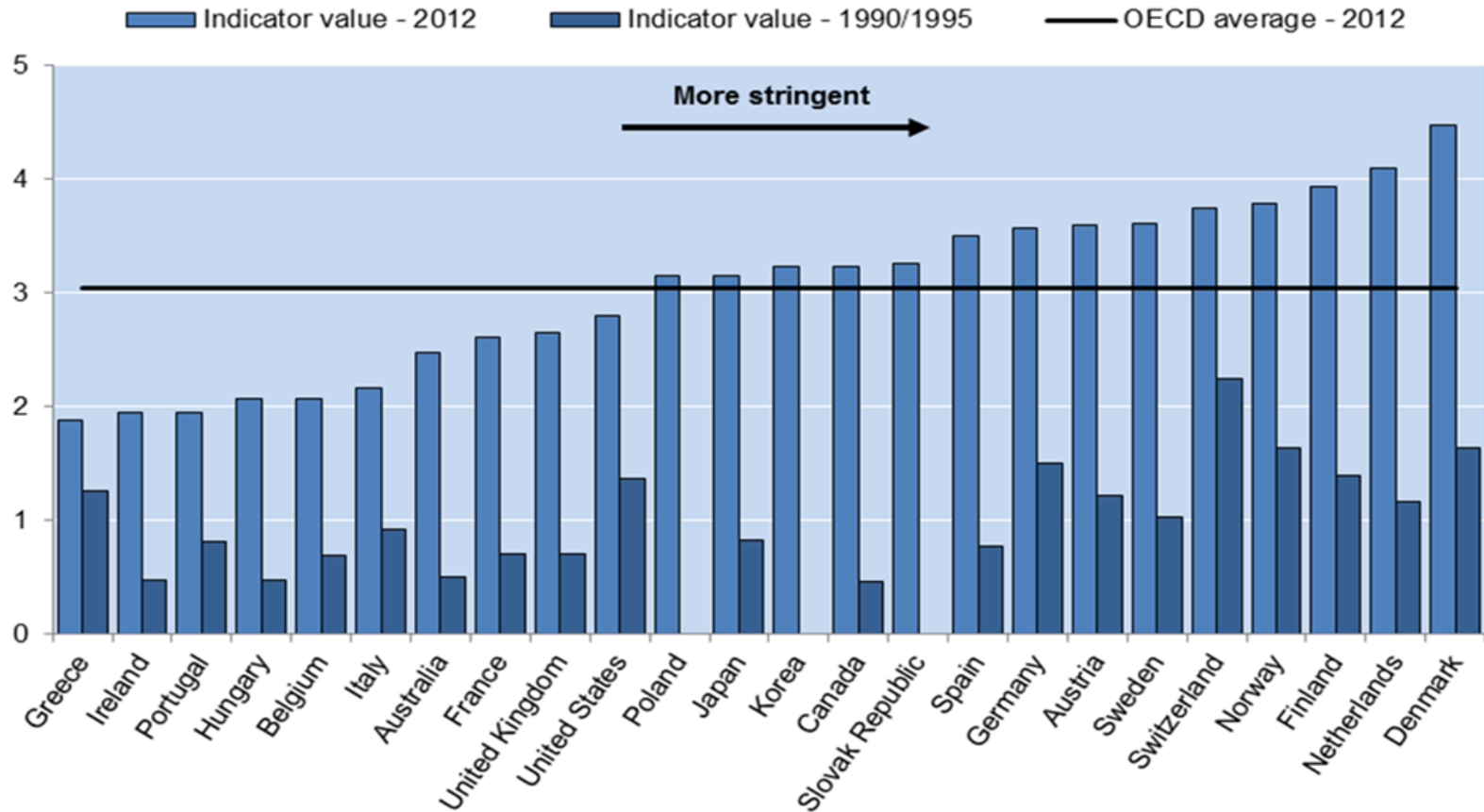
Silvia Albrizio  
Economics Department  
OECD

EEB  
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# ENVIRONMENTAL POLICY STRINGENCY

Environmental policies have become more stringent





# ENVIRONMENTAL POLICIES & FIRM ENTRY AND COMPETITION

Environmental policies can be stringent but designed to minimize anti-competitive barriers

