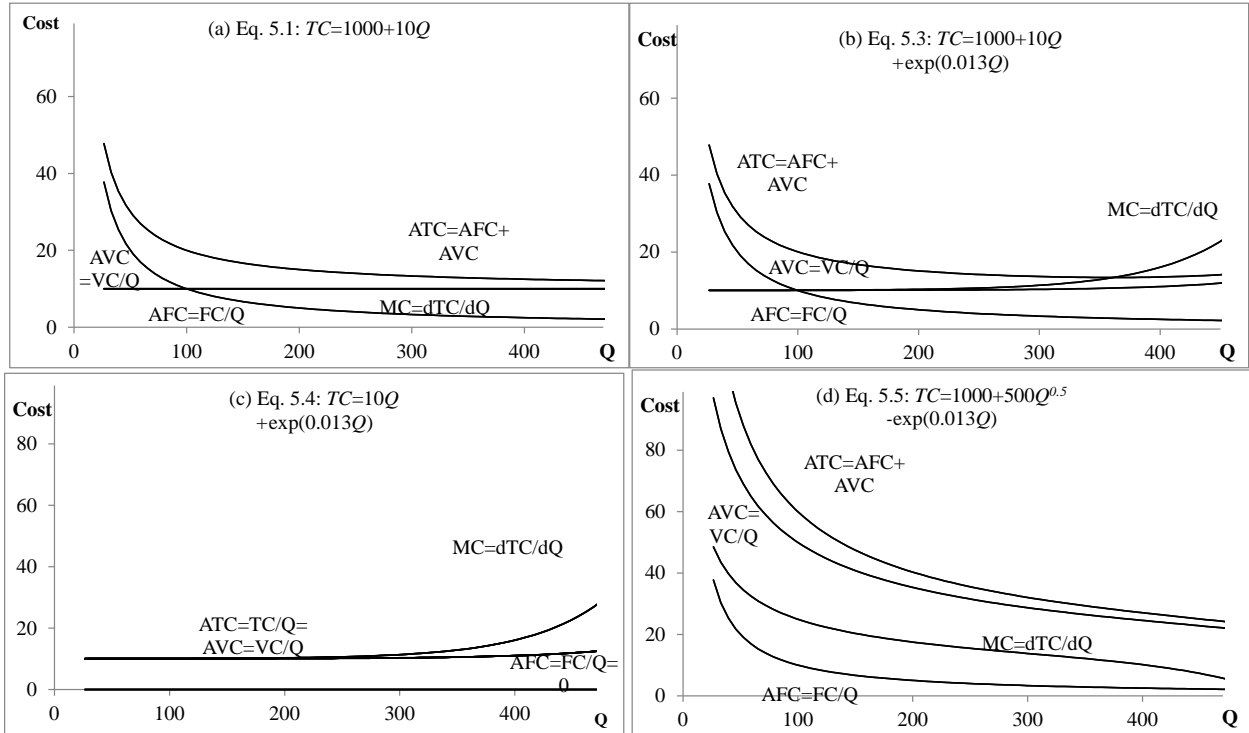


Errata, first printing second edition

page 100 Corrected Fig 5-5 panel (c).



page 181 Fig. 7-17 label "high (a) and low(b) to "low (a) and high (b)

page 181, 4 lines from bottom "P<sub>L</sub> at Q<sub>L</sub> " to "Q<sub>L</sub>' and charge price P<sub>L</sub>' "

page 189 "go the America's" to "go to the America's"

page 204, line 6 "largest pipelines" to "largest pipeline companies"

page 194 Table 8-2 should have italicizing as follows

Table Error! No text of specified style in document..1 Rents and Quasi-rents

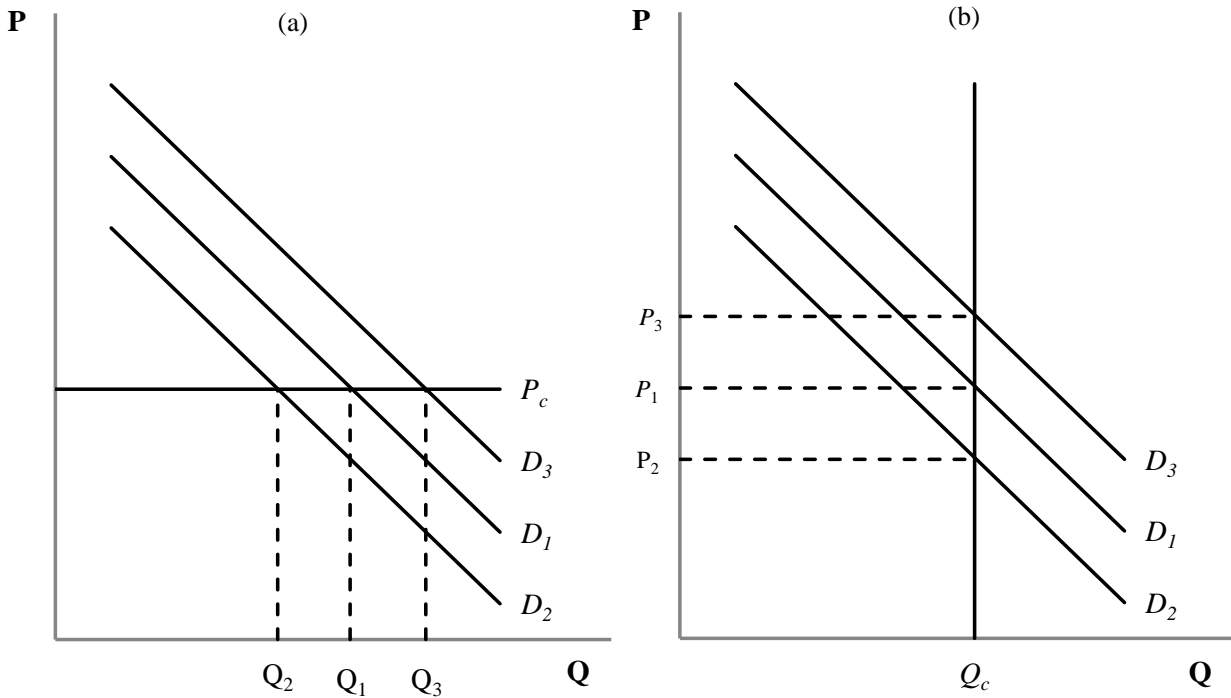
<p><b>Short Run</b></p> <p><math>0 &lt; P &lt; AVC</math> shut down</p> <p><math>AVC &lt; P &lt; ATC</math> quasi-rent = <math>P - AVC</math></p> <p><math>ATC &lt; P</math> total rent = <math>P - AVC</math></p> <p><b>Long Run</b></p> <p><math>0 &lt; P &lt; ATC</math> shut down</p> <p><math>ATC &lt; P</math> total rent = <math>P - AVC</math></p> <p><b>Example</b></p> <p><b>Short Run</b></p> <p><math>AVC = 0.05</math>      <math>ATC = 0.50</math></p> <p><math>0 &lt; P &lt; 0.05</math> shut down</p> <p><math>0.05 &lt; P &lt; 0.50</math> quasi-rent = <math>P - 0.05</math></p> <p><math>0.50 &lt; P</math> total rent = <math>P - 0.05</math></p> <p><b>Long Run</b></p> <p><math>0 &lt; P &lt; 0.50</math> shut down</p> <p><math>0.50 &lt; P</math> total rent = <math>P - 0.50</math></p>
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Page 198

"LDCs were obligated to take or pay" to "Local distribution companies (LDCs) were obligated to take or pay"

Page 207 panels a and b in figure 8–5 need labels as follows

Page 389 equation 15.7  $\int_{k=0}^{j-1} \left( \frac{K}{j} \right) e^{-rk}$  to  $\int_0^{j-1} \left( \frac{K}{j} \right) e^{-rk} dk$



page 316, "if the reactor is overheated and things get warped, it may become impossible" to "if the reactor is overheated, warping may make it impossible"

page 318 The most cataclysmic oil spill accident happened in 2010 in the Gulf of Mexico. BP was the operator of the deep water exploratory Macondo well being drilled by the *Deepwater Horizon* semisubmersible rig. The rig was owned and leased to BP by Transocean. BP and Transocean employees were conducting the operation with a subcontract to Halliburton through Sperry Rand to do the cement job and a subcontract to Cameron, who developed the blow-out preventers.

to "The most cataclysmic oil spill accident happened in 2010 in the Gulf of Mexico at the deep water exploratory Macondo well. The well was being drilled by the *Deepwater Horizon* semisubmersible rig owned and leased to BP by Transocean. BP and Transocean employees were conducting the operation with a subcontract to Halliburton through Sperry Rand for the cement job and a subcontract to Cameron for the blow-out preventers."

page 319 "through a confined area as *chokepoints*" to "through confined areas known as *chokepoints*"

page 320, "pass through the Straits of Hormuz" to "passed through the Straits of Hormuz"

page 394 last two equations should be

Discrete

$$K = \sum_{t=0}^n \frac{Lc_k Q_t}{(1+r)^t} \rightarrow Lc_k = \frac{K}{\sum_{t=0}^n \frac{Q_t}{(1+r)^t}}$$

Continuous:

$$K = \int_{t=0}^n Lc_k Q_t e^{-r^*t} dt \rightarrow Lc_k = \frac{K}{\int_{t=0}^n Q_t e^{-r^*t} dt}$$

Page 395 equation line 3 change the (t+1)

$$\text{Discrete: } Lc_k = \frac{\frac{K}{Q_o}}{1 - \frac{\left\{ \frac{1-\alpha}{1+r} \right\}^{t+1}}{\frac{\alpha+r}{1+r}}} \quad \text{Continuous: } Lc_k = \frac{\frac{K}{Q_o}}{\left( \frac{1 - e^{(-\alpha-r)^*n}}{\alpha+r} \right)}$$

to n+1 as follows

$$\text{Discrete: } Lc_k = \frac{\frac{K}{Q_o}}{1 - \frac{\left\{ \frac{1-\alpha}{1+r} \right\}^{n+1}}{\frac{\alpha+r}{1+r}}} \quad \text{Continuous: } Lc_k = \frac{\frac{K}{Q_o}}{\left( \frac{1 - e^{(-\alpha-r)^*n}}{\alpha+r} \right)}$$

Page 395, line 4, Change "When  $\alpha=1$ " to "When  $\alpha=0$ "

page 395 line, change formula's from

$$\text{Discrete: } Lc_k = \frac{\frac{K}{Q_o}}{\frac{1}{\frac{r+\alpha}{1+r}}} = \frac{K}{Q_o} \frac{1+r}{r+\alpha} \quad \text{and Continuous: } Lc_k = \frac{\frac{K}{Q_o}}{\left( \frac{1}{\alpha+r} \right)} = \frac{K}{Q_o} (\alpha+r)$$

to

$$\text{Discrete: } Lc_k = \frac{\frac{K}{Q_o}}{\frac{1}{\frac{\alpha+r}{1+r}}} = \frac{K}{Q_o} \frac{\alpha+r}{1+r} \quad \text{and Continuous: } Lc_k = \frac{\frac{K}{Q_o}}{\left( \frac{1}{\alpha+r} \right)} = \frac{K}{Q_o} (\alpha+r)$$

Page 610, 3 lines from the bottom:

"Degrees Celsius (Centigrade) ( $^{\circ}\text{C}$ ) = 273.5 + Kelvin (K)." to "Degrees Celsius (Centigrade) ( $^{\circ}\text{C}$ ) = Kelvin (K) - 273.15."

Page 611, 2 lines from the top.

$$^{\circ}\text{C} = (9/5)^{\circ}\text{F} + 32.$$

$$^{\circ}\text{F} = (5/9)(^{\circ}\text{C} - 32).$$

$$^{\circ}\text{F} = (5/9)(\text{K} + 273.15 - 32)."$$

to

$$^{\circ}\text{C} = (5/9)(^{\circ}\text{F} - 32).$$

$$^{\circ}\text{F} = (9/5)^{\circ}\text{C} + 32).$$

$$^{\circ}\text{F} = (9/5)(\text{K} - 273.15) + 32."$$

Last updated: April 2, 2016