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Title: RandD in Clean Technology: A Project Choice Model with Learning

Author: Koki Oikawa Shunsuke Managi

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Highlights of "R&D in Clean Technology: A Project Choice Model with Learning"

- A model of many-step R&D on environmental technology with researcher's learning about the potential of its R&D project.
- The optimal R&D subsidy with consideration of learning is higher than in the no-learning case.
- The R&D subsidy regime is superior to the Pigouvian tax regime unless suppliers have sufficient incentives to continue cost-reduction efforts after the new technology successfully replaces the old one.
- When there are multiple R&D projects, a uniform subsidy is more socially desirable than a selective subsidy.

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