

11th edition

Microeconomic Theory Basic Principles and Extensions

Christopher Snyder
Walter Nicholson

International
Edition

Microeconomic Theory Basic Principles And Extensions 11th

Walter Nicholson, David C. Stapleton



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Üşenmez, 2018-10-15 Since its inception some 40 years ago petroleum specific taxation in the UK has been subject to numerous modifications. Often these modifications were brought into place not only to sufficiently incentivise the investors but also to capture a fair share for the government. However it is evident from the frequency of changes that finding the right balance between these two aims is no easy matter. Such a balance and the consequent fiscal stability is necessary for the long term relationship between the parties to endure to their mutual benefit. Still it does not take much for one or other party to feel that they are out of balance. As a consequence one party feels that the other party is taking an undue proportion of the value generated and that they are losing out. Yet achieving that balance and fiscal stability is possible. To understand this possibility this book first clarifies what is meant by sufficient incentivisation and fair share before developing a new fiscal system that manages this balance and stability. Such clarification yields objective criteria against which to assess not only the existing regime but also the newly proposed regime. This approach is further complemented by the critical analysis of the fiscal legislative framework and the evaluation of the legal positions of specific contractual elements and mechanisms found within that framework. This latter analysis is important in order to reduce the legal uncertainty such elements may create which can otherwise lead to further reactive amendments and revisions to the fiscal regime in the future.

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