Road pricing with complications

The rationale for congestion charges is that by internalising the marginal external congestion cost, they restore efficiency in the transport market. In the canonical model underlying this view, congestion is a static phenomenon, users are taken to be homogenous, there is no travel time risk, and a highly stylised model of congestion is used. The simple analysis also ignores that real pricing schemes are only rough approximations to ideal systems and that inefficiencies in related markets potentially affect the case for congestion charges. The canonical model tends to understate the marginal external congestion cost because it ignores user heterogeneity and trip timing inefficiencies. With respect to the relevance of interactions between congestion and congestion charges and tax distortions and distributional concerns, recent insights point out that there is no general case for modifying charges for such interactions. Therefore the simple Pigouvian rule remains a good first approximation for the design of road charging systems.

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