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## PARKING: WHY, WHERE AND HOW?

this paper clarifies, by reference to and development of work which has been published elsewhere, some of the myths and misconceptions surrounding the need for central city parking. it concludes that the market does not, and is unlikely to, produce socially-optimal levels of parking availability, but that the tools available to governments are often unsuited to the task of rectifying market imperfections. the major contributor to market imperfection is tenant parking. the solution, however, lies not in discriminating against tenant parking, but in ensuring that all parking meets the externality costs it causes through its physical provision and the associated demands on the road system (a). for the covering entry of the conference, please refer to irrd number 831112.

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