

# DISCUSSION PAPERS IN ECONOMICS

Working Paper No. 01-05

Market Failure in Information:  
The National Flood Insurance Program

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May 2001

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# **Market Failure in Information: The National Flood Insurance Program**

## **I. Economic Efficiency and NFIP**

## **II. Property Values and the Flood Risk Discount**

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#### **IV. Information and Economic Efficiency**





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