**References**

**Product differentiation**

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**Cost pass through**

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Firm specific cost pass through: <https://www.ftc.gov/sites/default/files/documents/reports/identifying-firm-specific-cost-pass-through-rate/wp217.pdf>

EU ETS pass through: <https://ec.europa.eu/clima/sites/clima/files/ets/revision/docs/cost_pass_through_en.pdf>

Rob’s paper on cost pass through: <http://ceepr.mit.edu/files/papers/2015-009.pdf>

**Notes**

• Product differentiation (Reinaud, 2008). It has been argued that industries operating in highly differentiated markets may have more possibilities to pass through carbon costs. If products are homogenous, then demand will react highly sensitive to any change in price whereas in the case of specialty products, higher prices may not divert demand. **From EU ETS pass through**