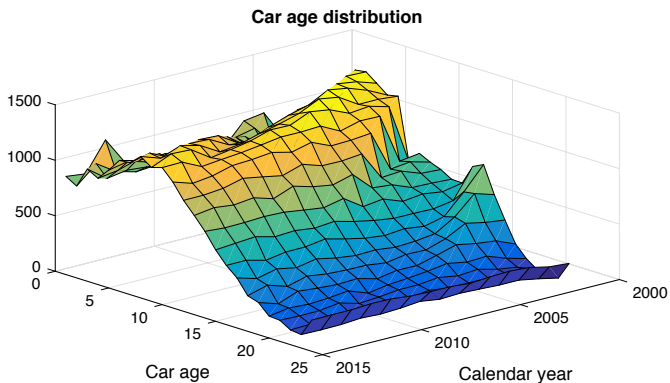
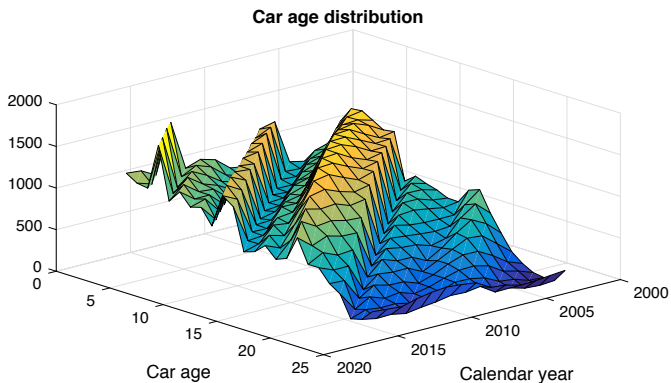


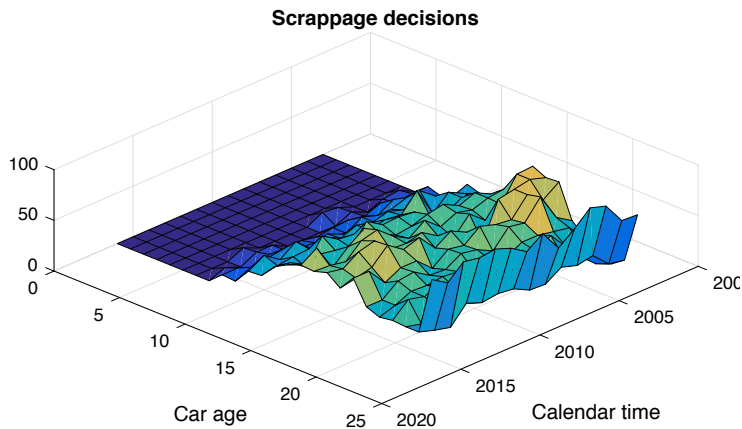
Non-equilibrium simulations: no clear waves



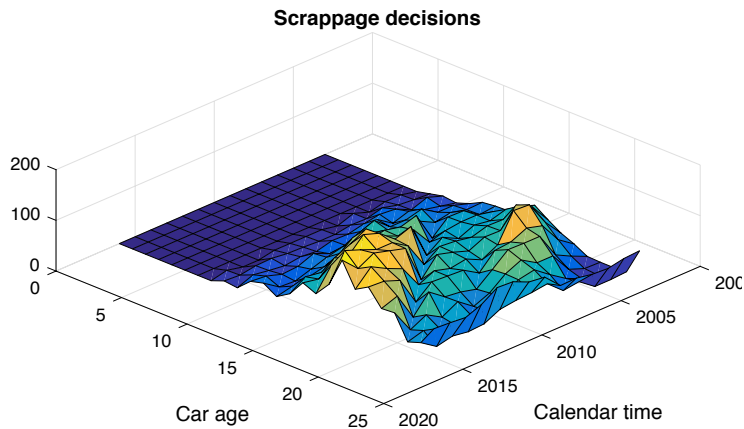
Equilibrium simulations: clear waves



Scrappage: non-equilibrium simulation

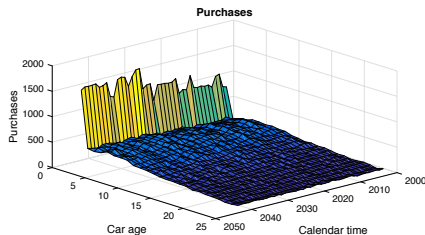


Scrappage: equilibrium simulation

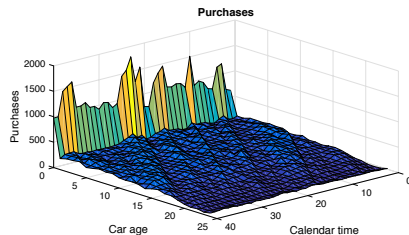


Counterfactual 10% Lower New Car Prices: New car sales

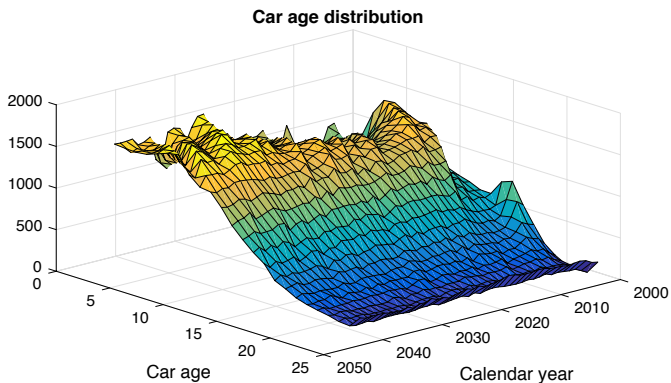
Non-equilibrium



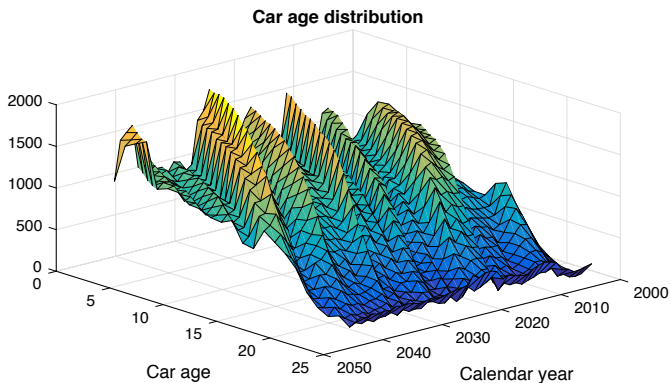
Equilibrium



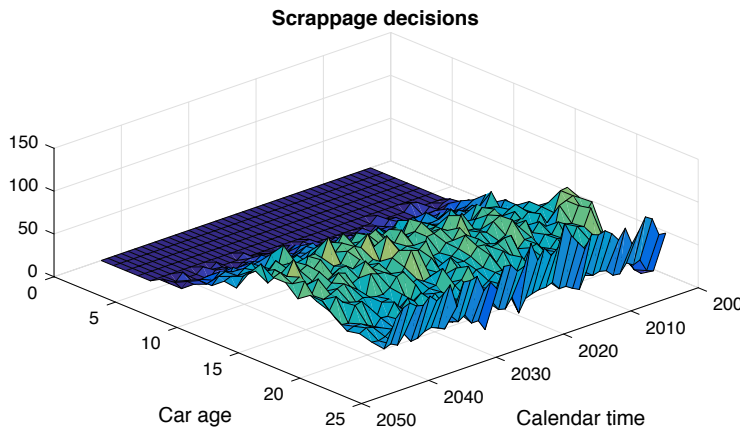
Simulated car stock: non-equilibrium



Simulated car stock: equilibrium



Simulated scrappage: non-equilibrium



Simulated scrappage: equilibrium

