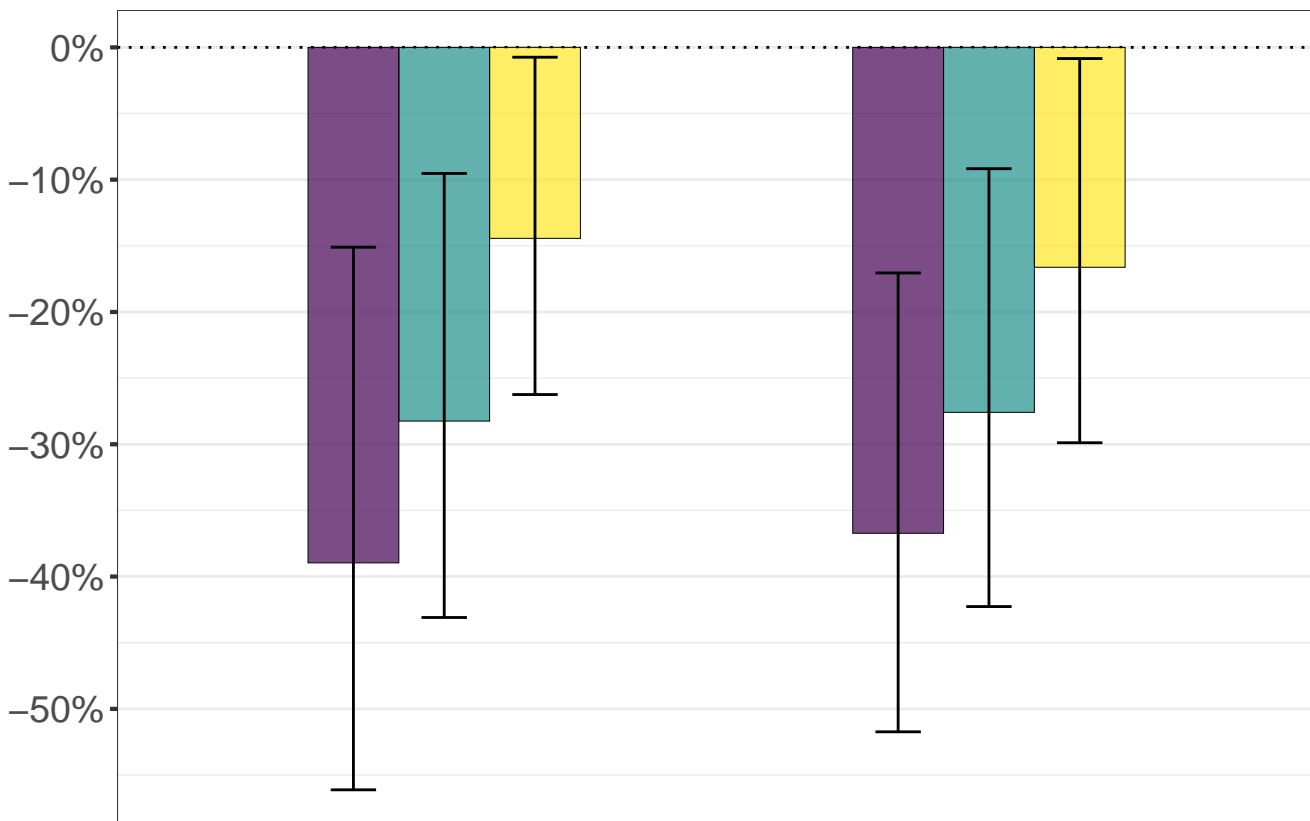


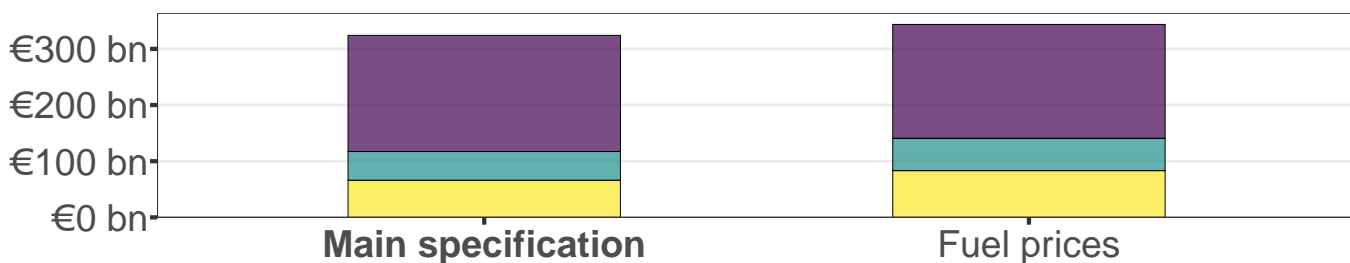
a)

Average effect across regulated sectors



b)

Monetized Effect



Pollutant: SO₂ PM_{2.5} NO_x

The plot has the same structure as Fig. 2 in the Brief Report. The first column shows the *Main Specification* shown in Fig. 1 and 2 of the Brief Report. The second column visualizes the results when we add oil, gas, and coal prices as covariates to our analysis. Each of the three fuel prices is included as an index (1990 price is 100) multiplied by a country-specific fuel share. For gas prices, we use *Netherlands TFF* from the IMF portal; for oil prices, we average *Dubai, U.K. Brent*, and *West Texas Intermediate*; for coal, we average *Australian, export markets* and *South Africa, export markets*. The country-specific oil, coal, and gas share is obtained by calculating the fuel-specific average share of a country's total energy supply (NRGSUP in Eurostat) between 1990 and 2004.