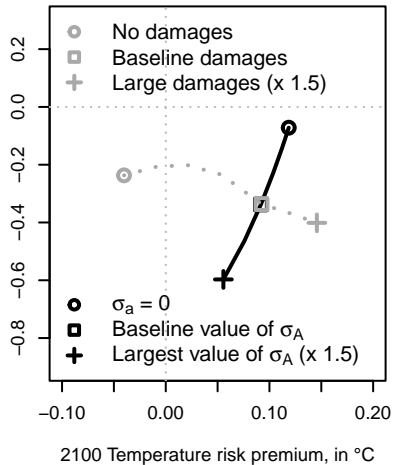
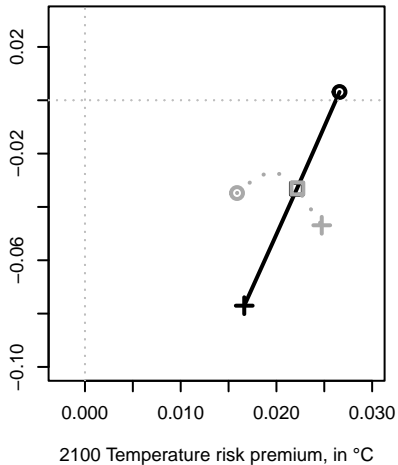


SCC minus NPV of benefits (as a fraction of SCC)

(a) Epstein–Zin, $\gamma = 7$



(b) Epstein–Zin (~CRRA), $\gamma = 1.001$



(c) Power utility, $\gamma = 1.45$

