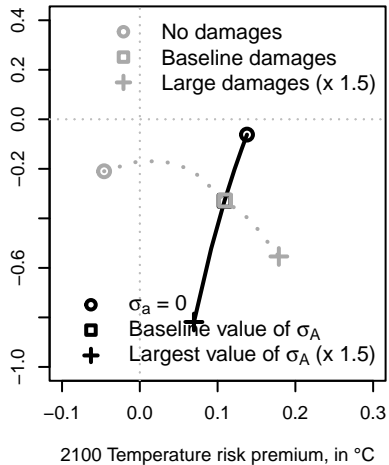
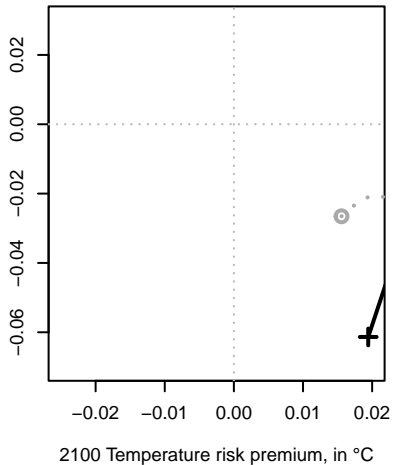


SCC minus NPV of benefits (as a fraction of SCC)

(a) Epstein–Zin,  $\gamma = 7$



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



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

