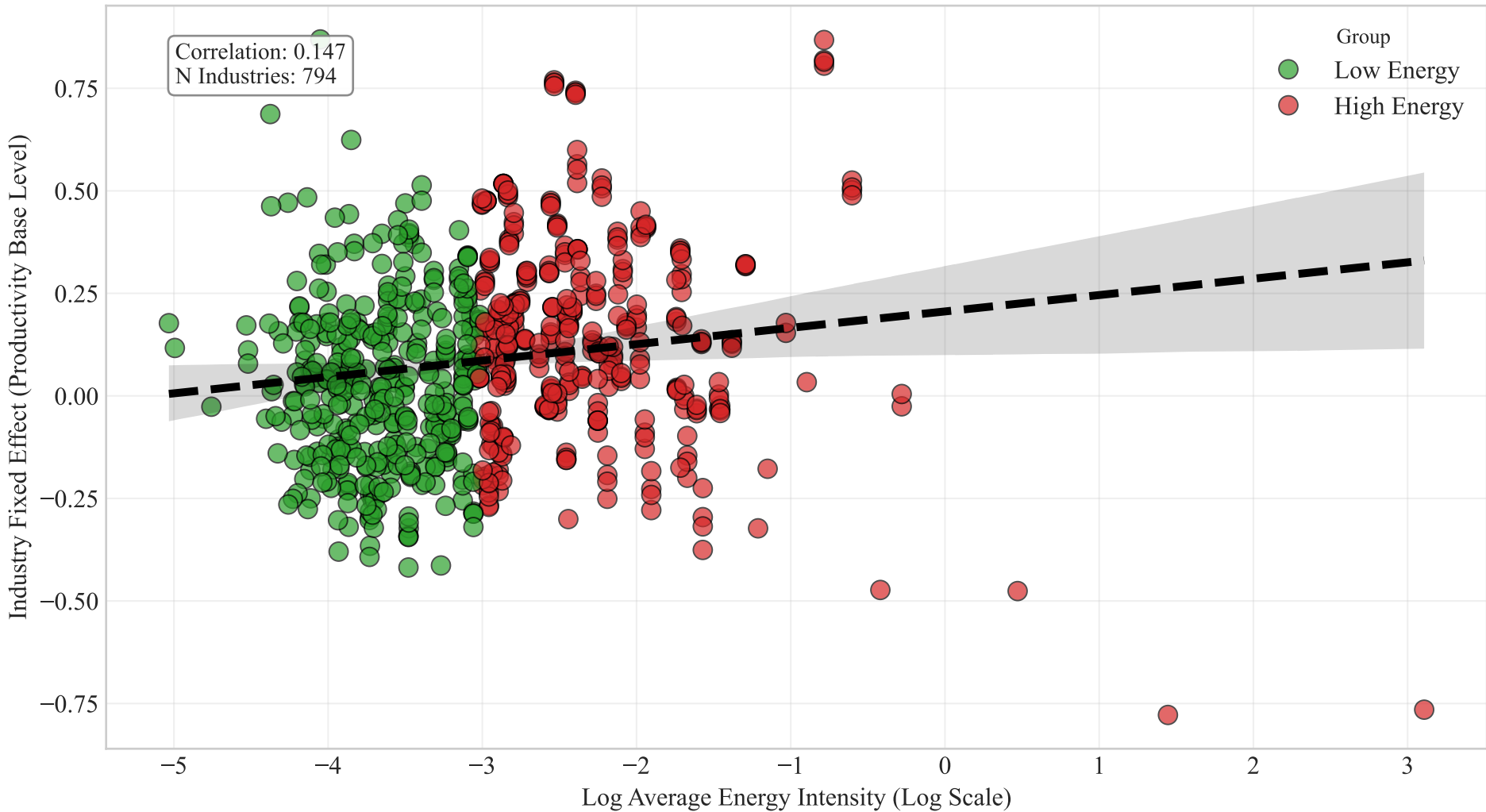


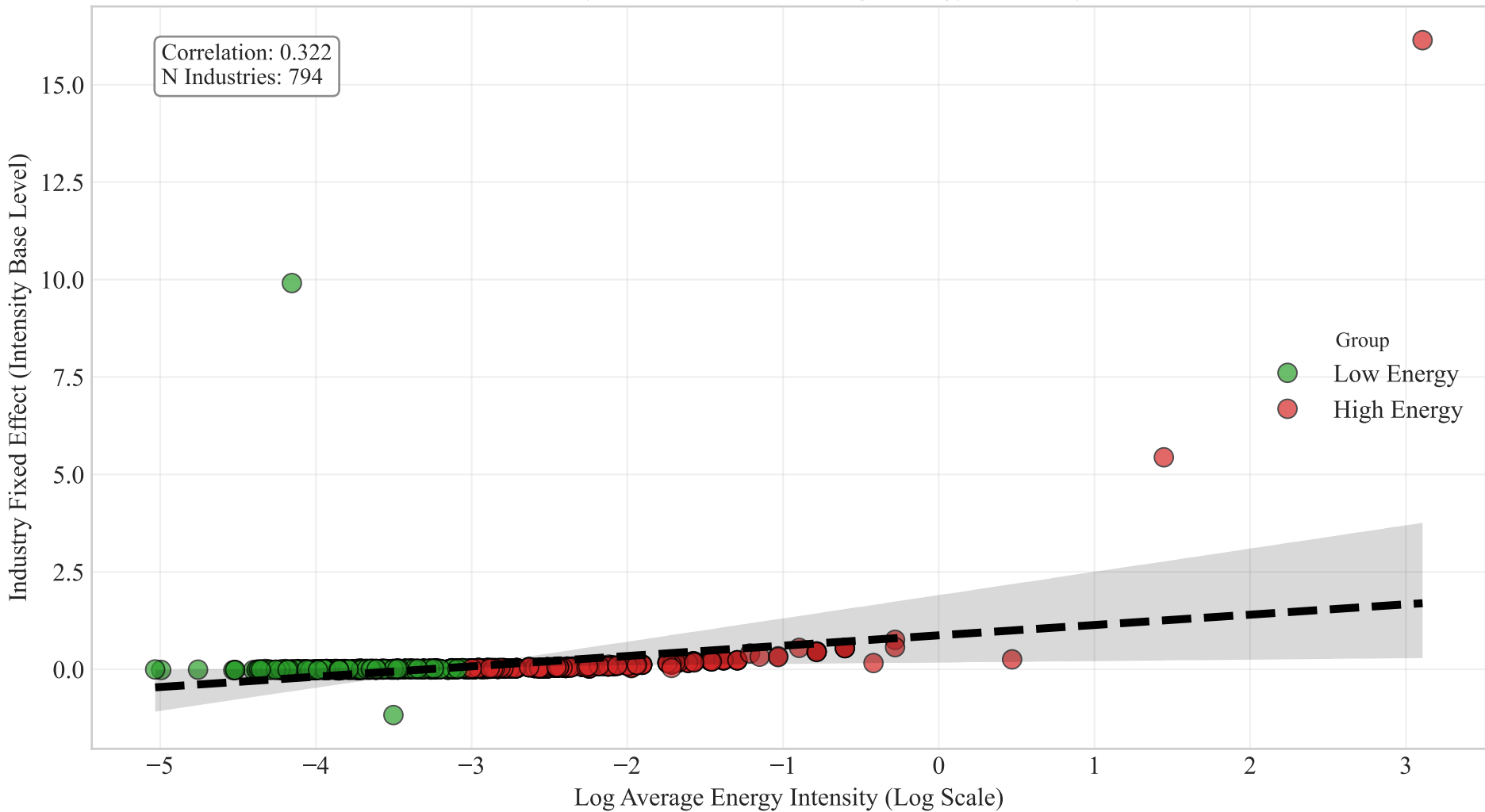
Model 1: TFP Response

Industry Fixed Effects vs. Log Energy Intensity



Model 2: Energy Intensity

Industry Fixed Effects vs. Log Energy Intensity



Model 3: VADD Growth

Industry Fixed Effects vs. Log Energy Intensity

