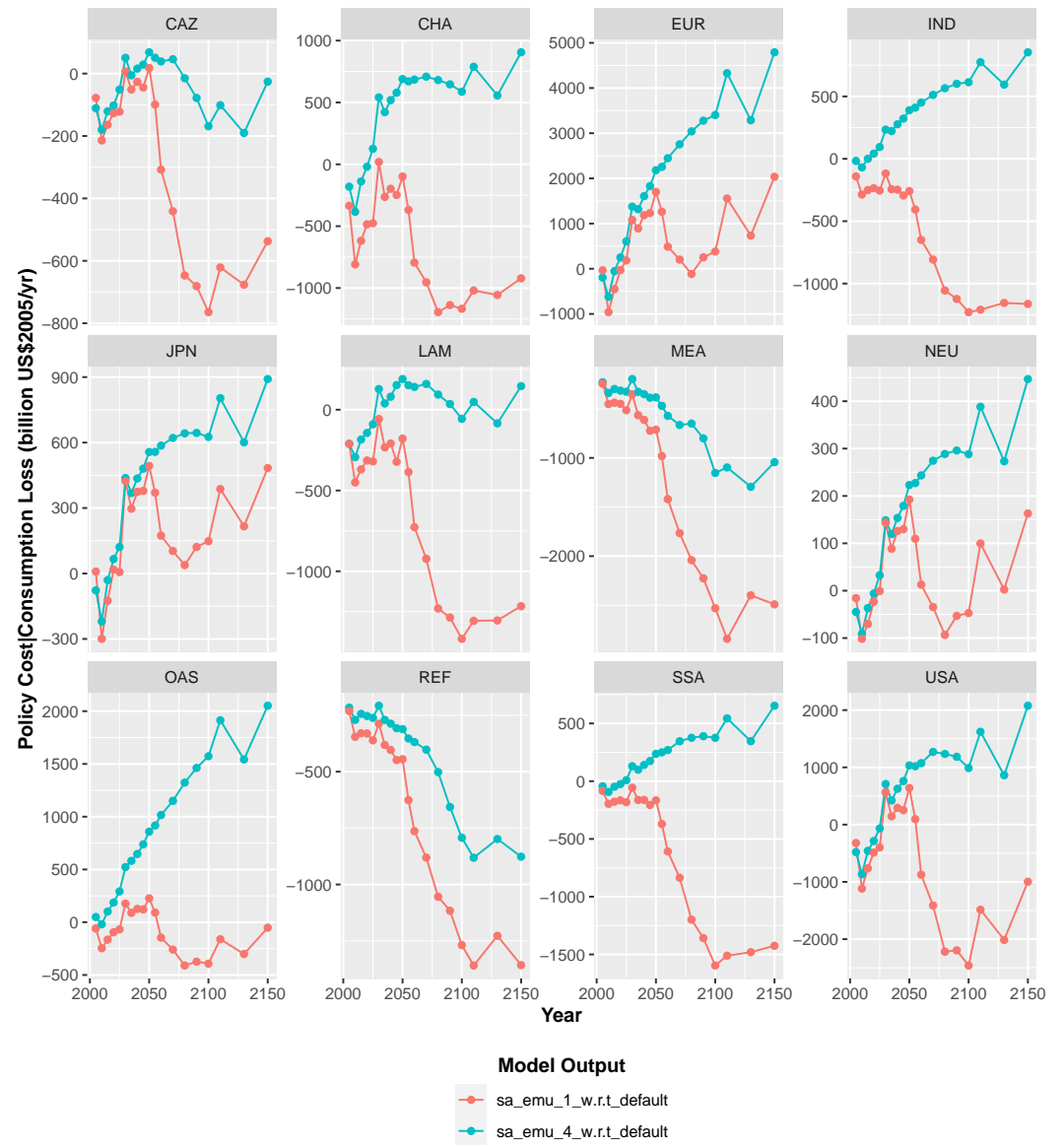
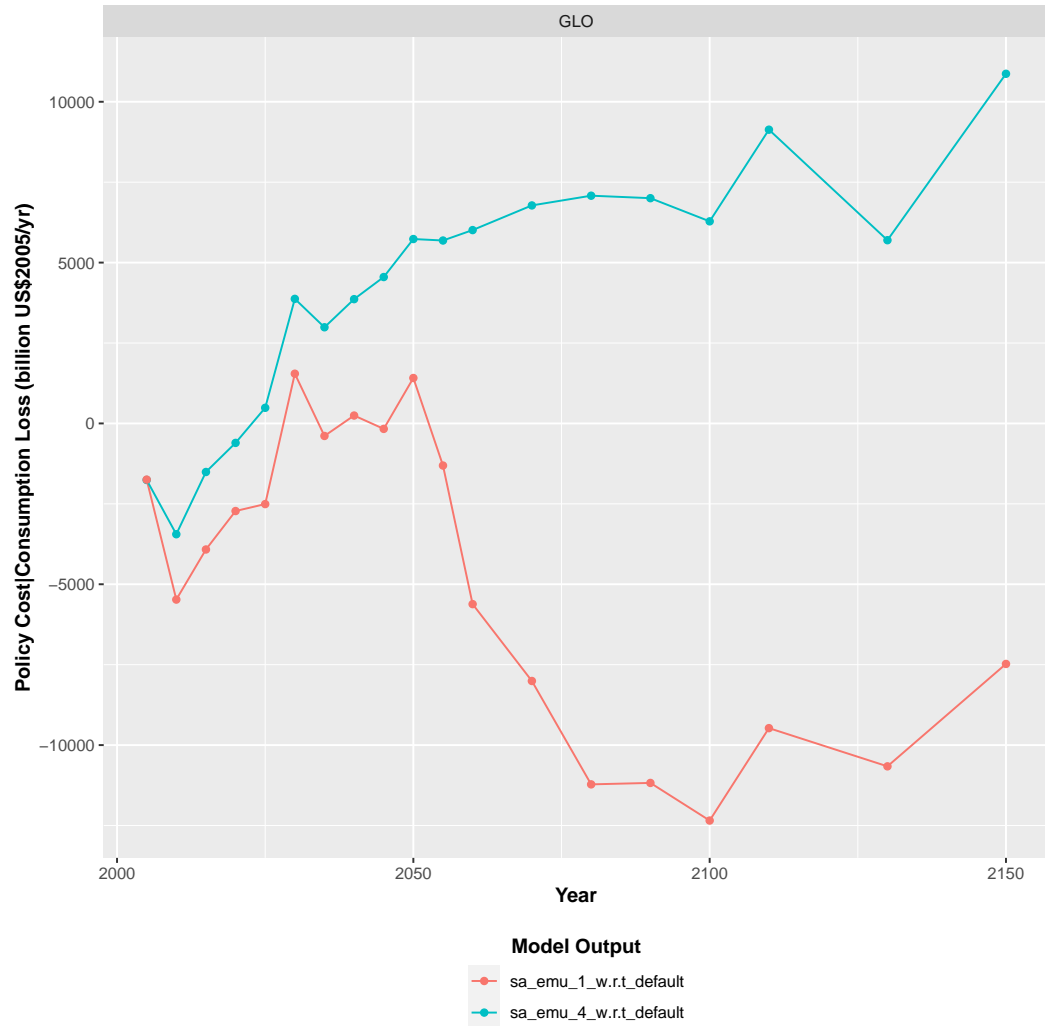
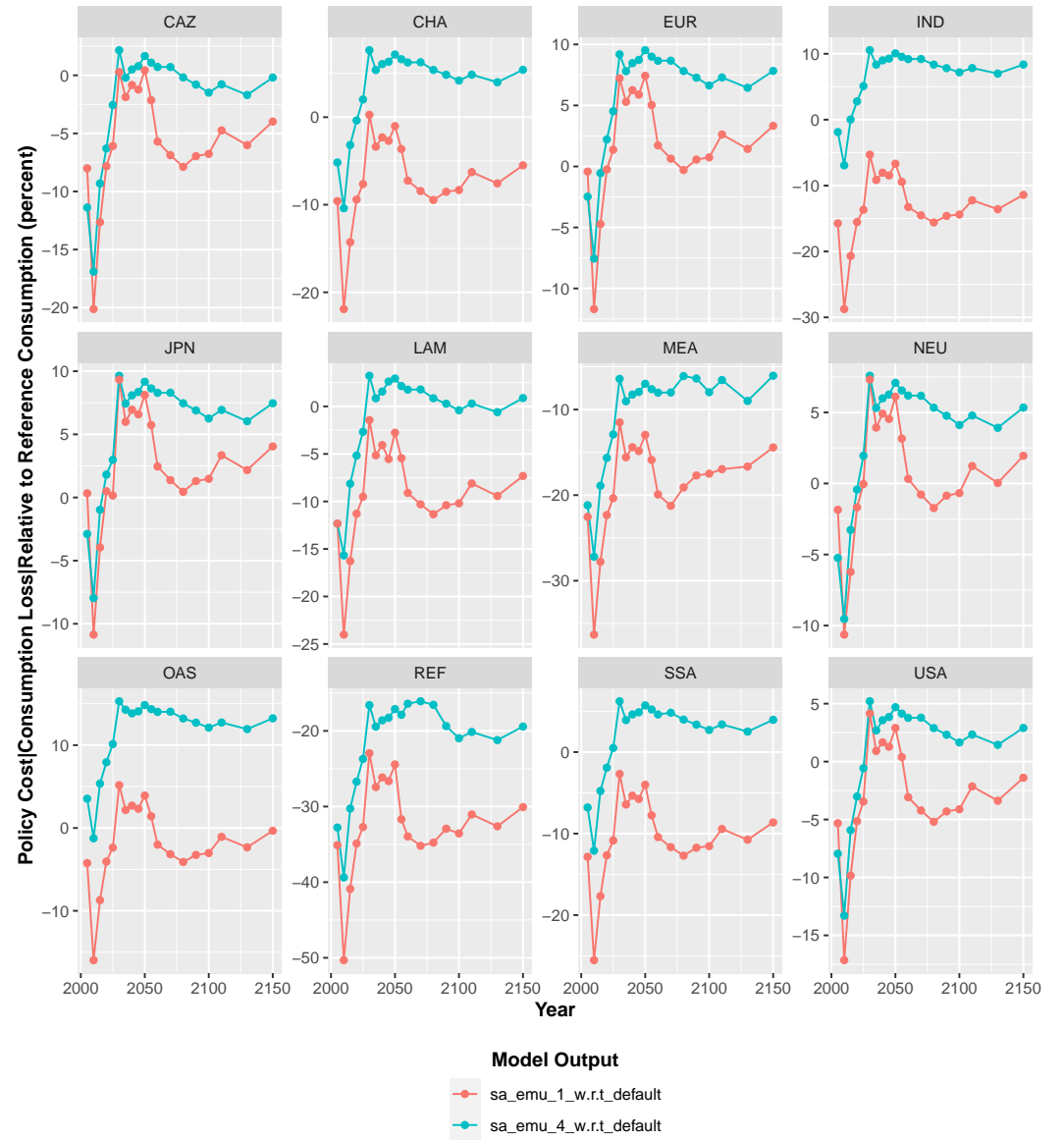
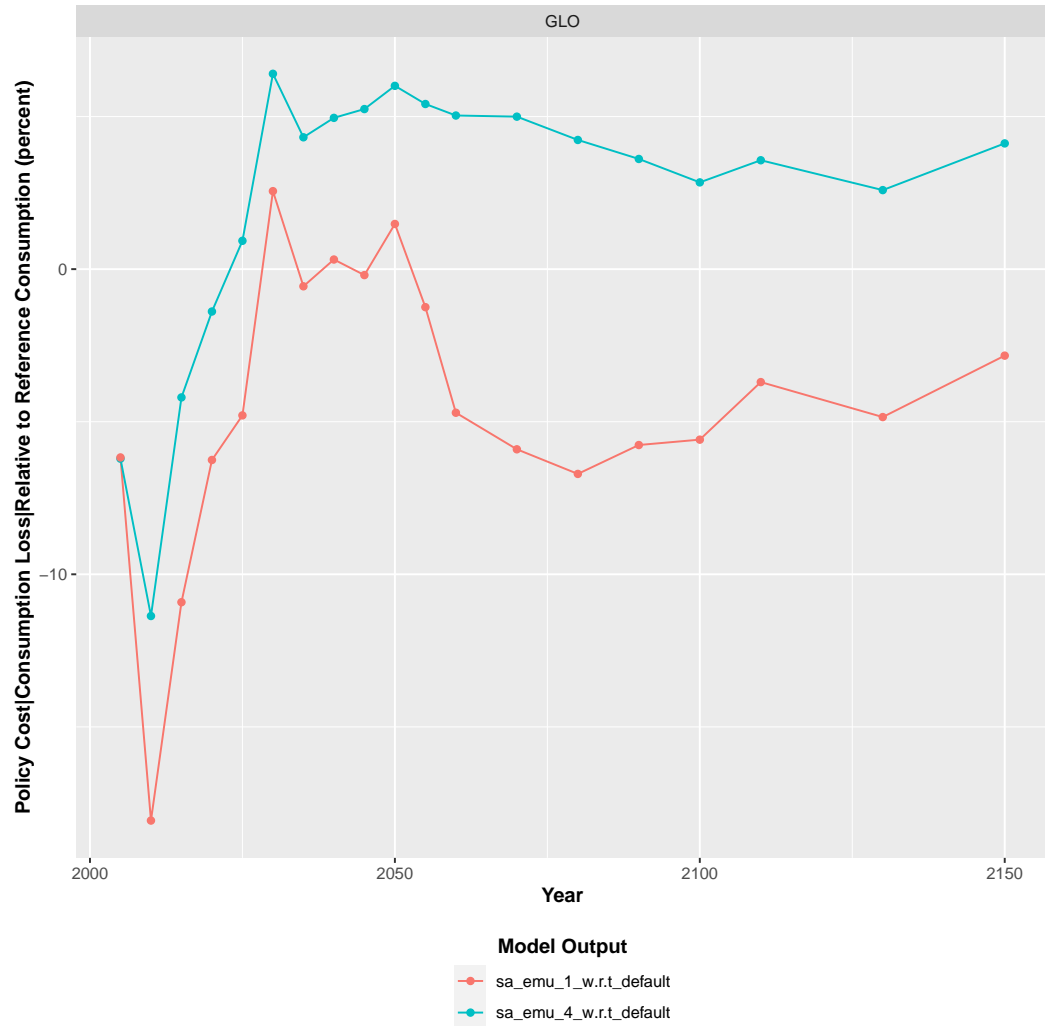


1 Policy Costs

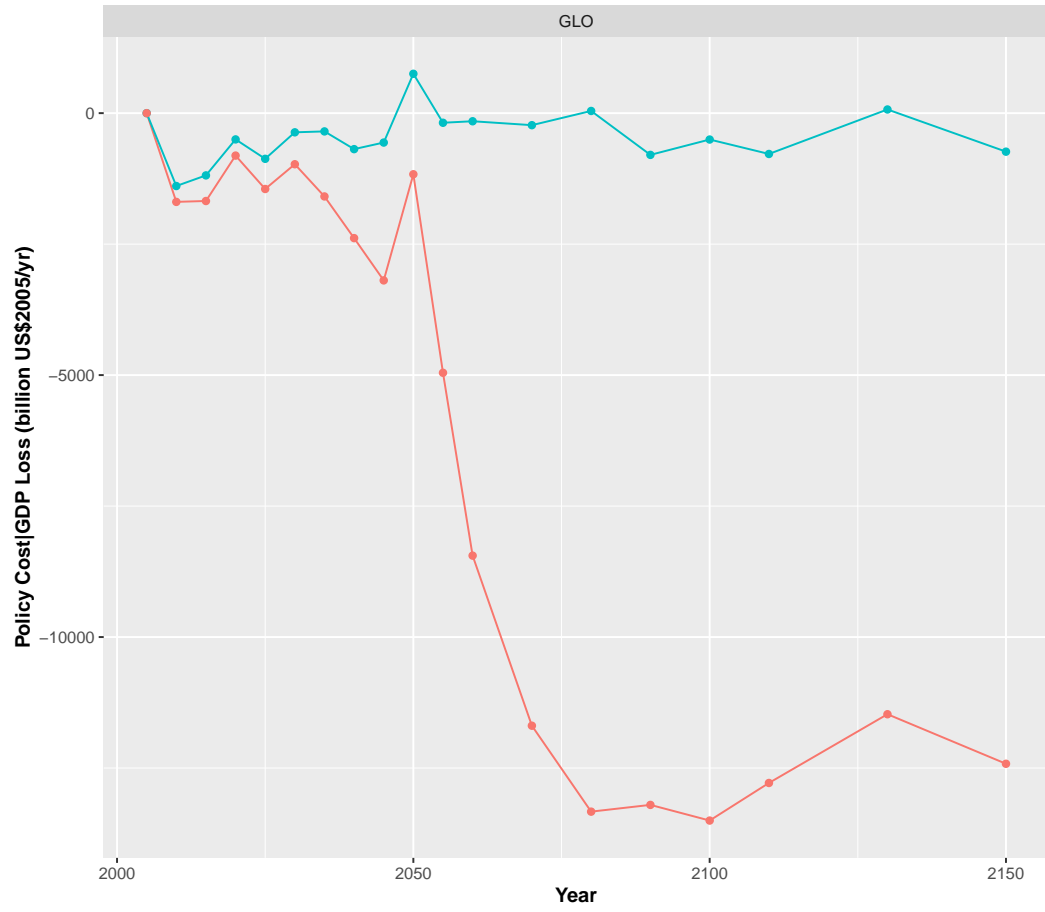
1.1 Consumption Loss



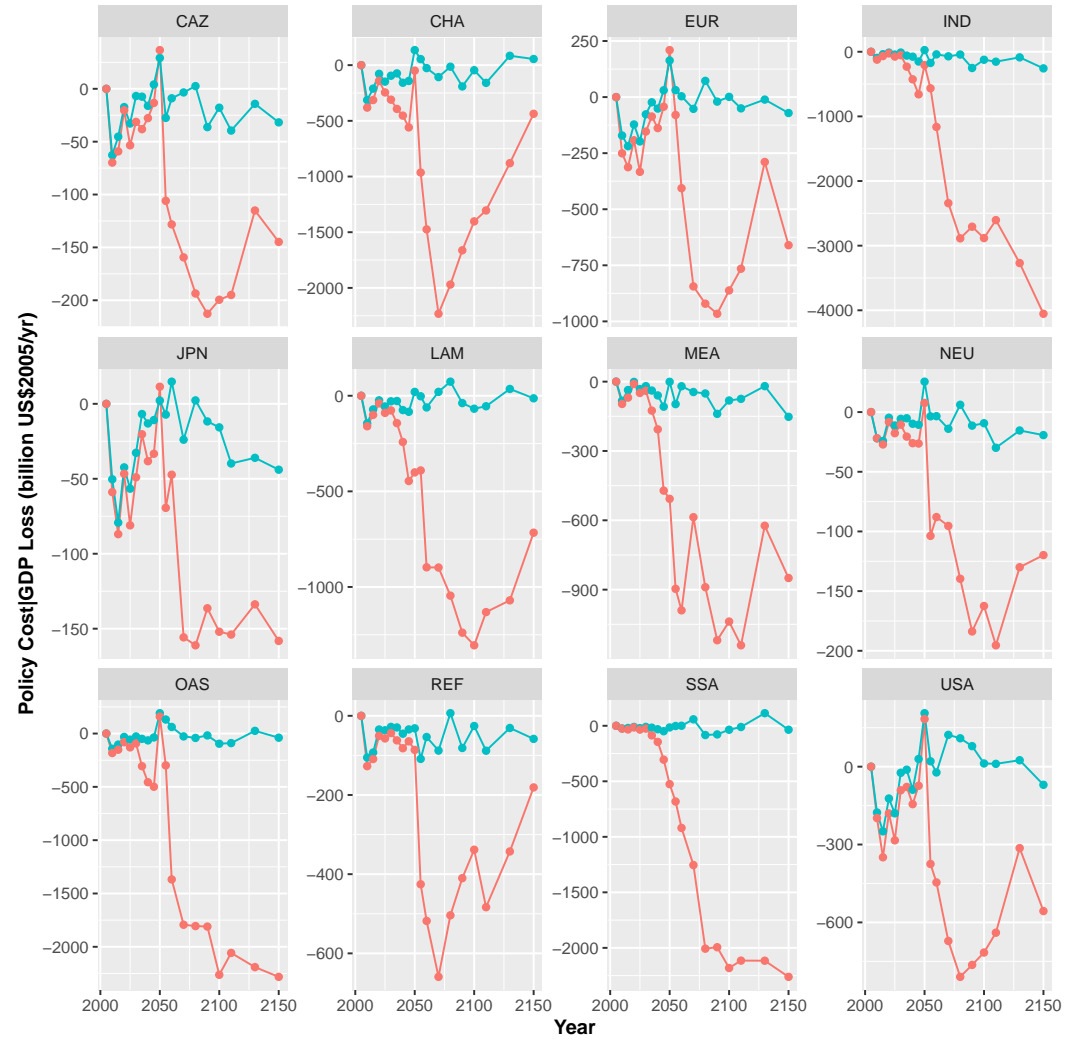
1.2 Consumption Loss—Relative to Reference Consumption



1.3 GDP Loss

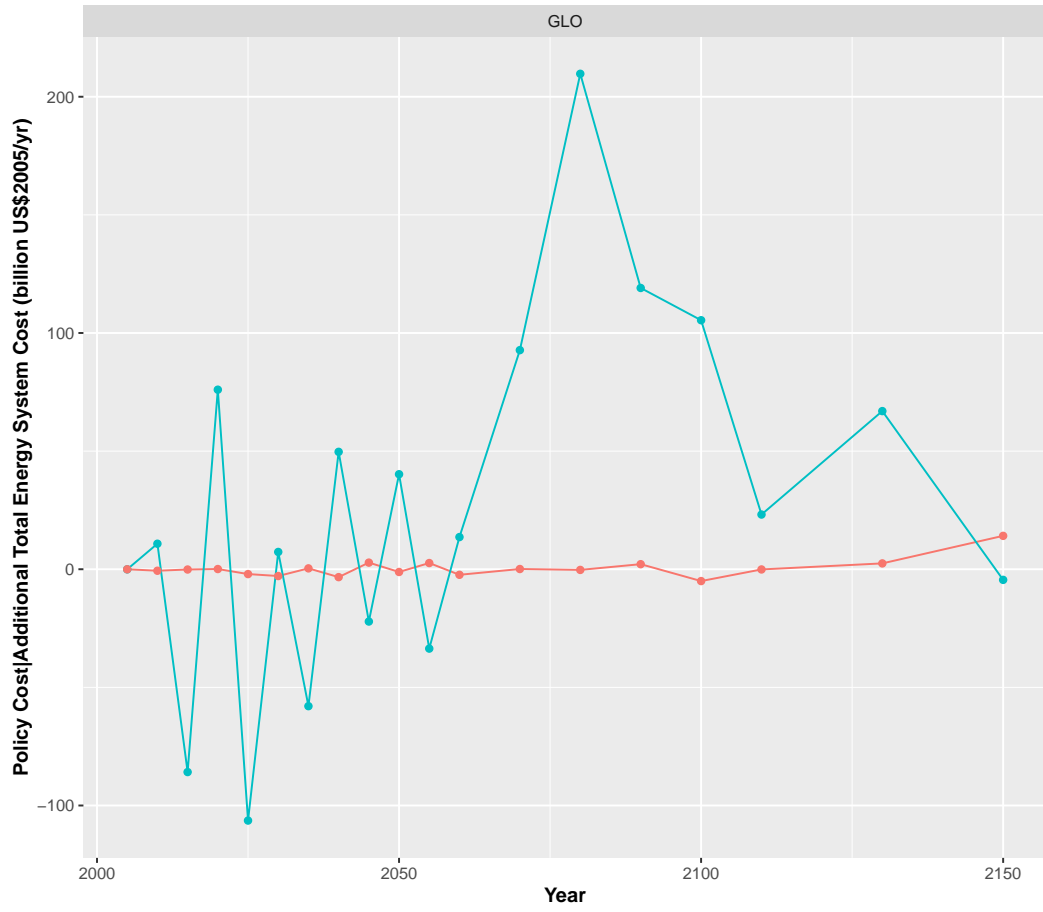


Model Output
 sa_emu_1_w.r.t_default
 sa_emu_4_w.r.t_default

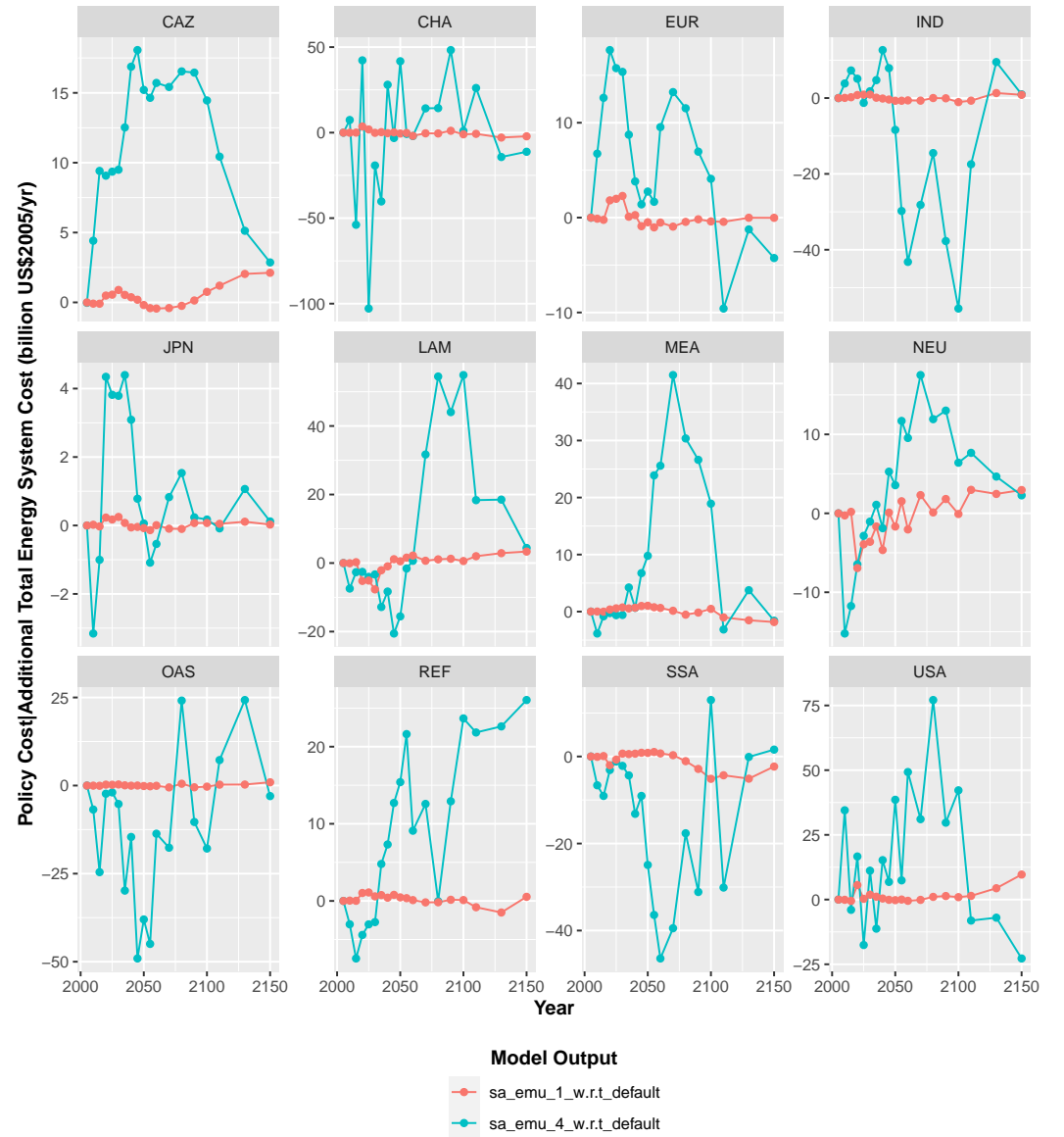


Model Output
 sa_emu_1_w.r.t_default
 sa_emu_4_w.r.t_default

1.4 Additional Total Energy System Cost



Model Output
 sa_emu_1_w.r.t_default
 sa_emu_4_w.r.t_default



Model Output
 sa_emu_1_w.r.t_default
 sa_emu_4_w.r.t_default

1.5 Consumption + Current Account Loss

