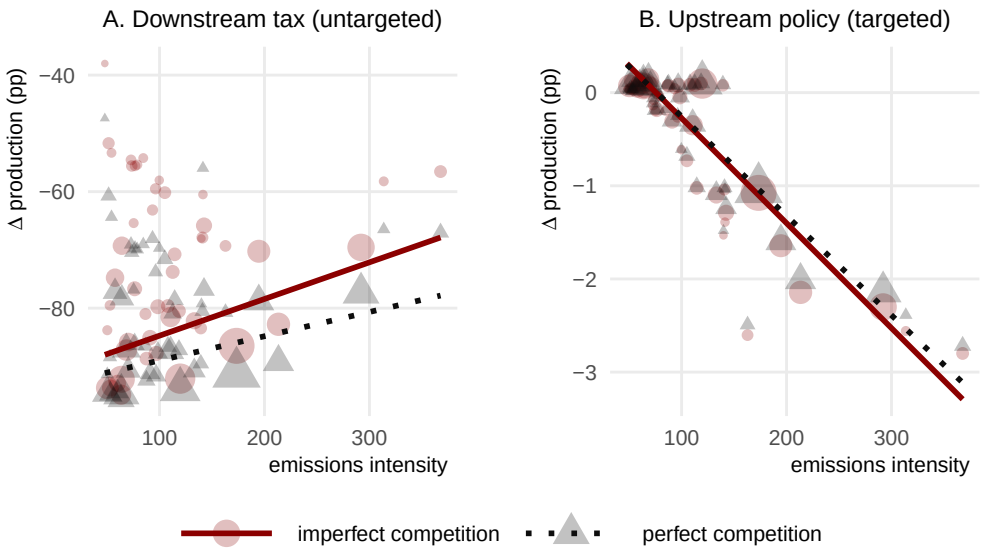
A. Downstream tax (untargeted)
B. Upstream policy (targeted)
Δ production (pp)
−40
−60
−80
0
−1
−2
−3
100
200
300
emissions intensity
imperfect competition
perfect competition