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Figure 1.



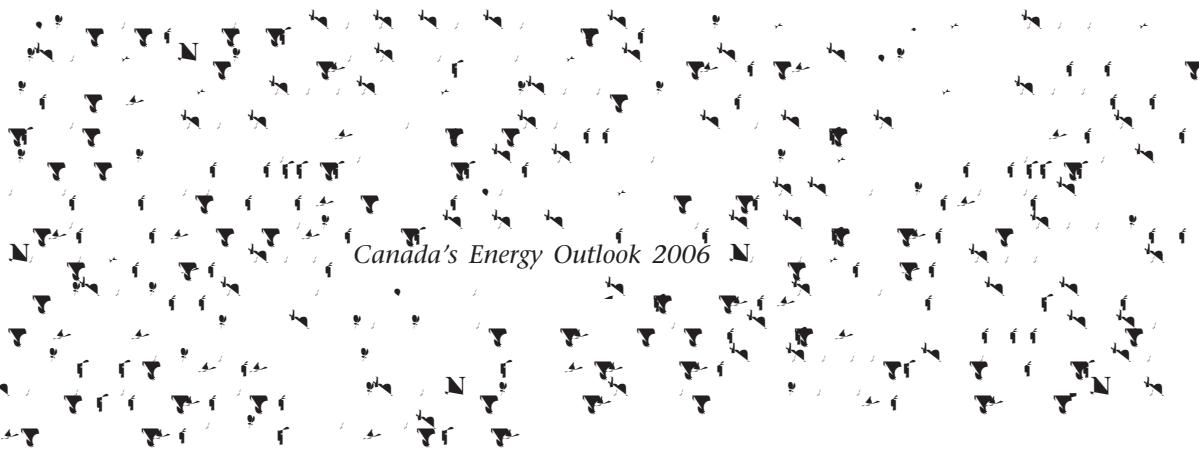




Table 1

| Variable | Explanatory variable |
|-------------------|-----------------------------|
| GDP (real) | Real GDP growth rate |
| Population | Population growth rate |
| Interest rates | Interest rates |
| Precipitation | Natural gas production |
| Minerals | Non-fuel mineral production |
| Crude oil | Crude oil production |
| Mining | Oil sands production |
| Electricity | Electricity generation |
| Oil sands | Electricity generation |
| Precipitation | Gasoline consumption |
| Electricity | Gasoline consumption |
| Non-fuel minerals | Gasoline consumption |
| GDP | Gasoline consumption |
| Crude oil | Gasoline consumption |

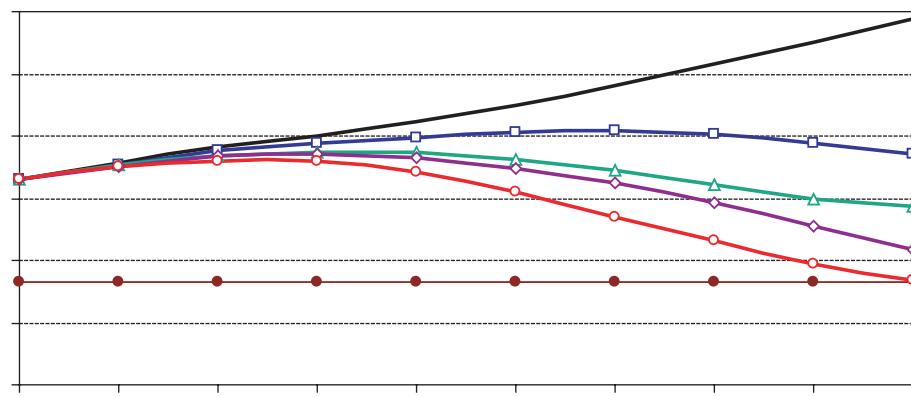
Note: Explanatory variables are included in the model if they have a significant effect on the dependent variable at the 95% confidence level.

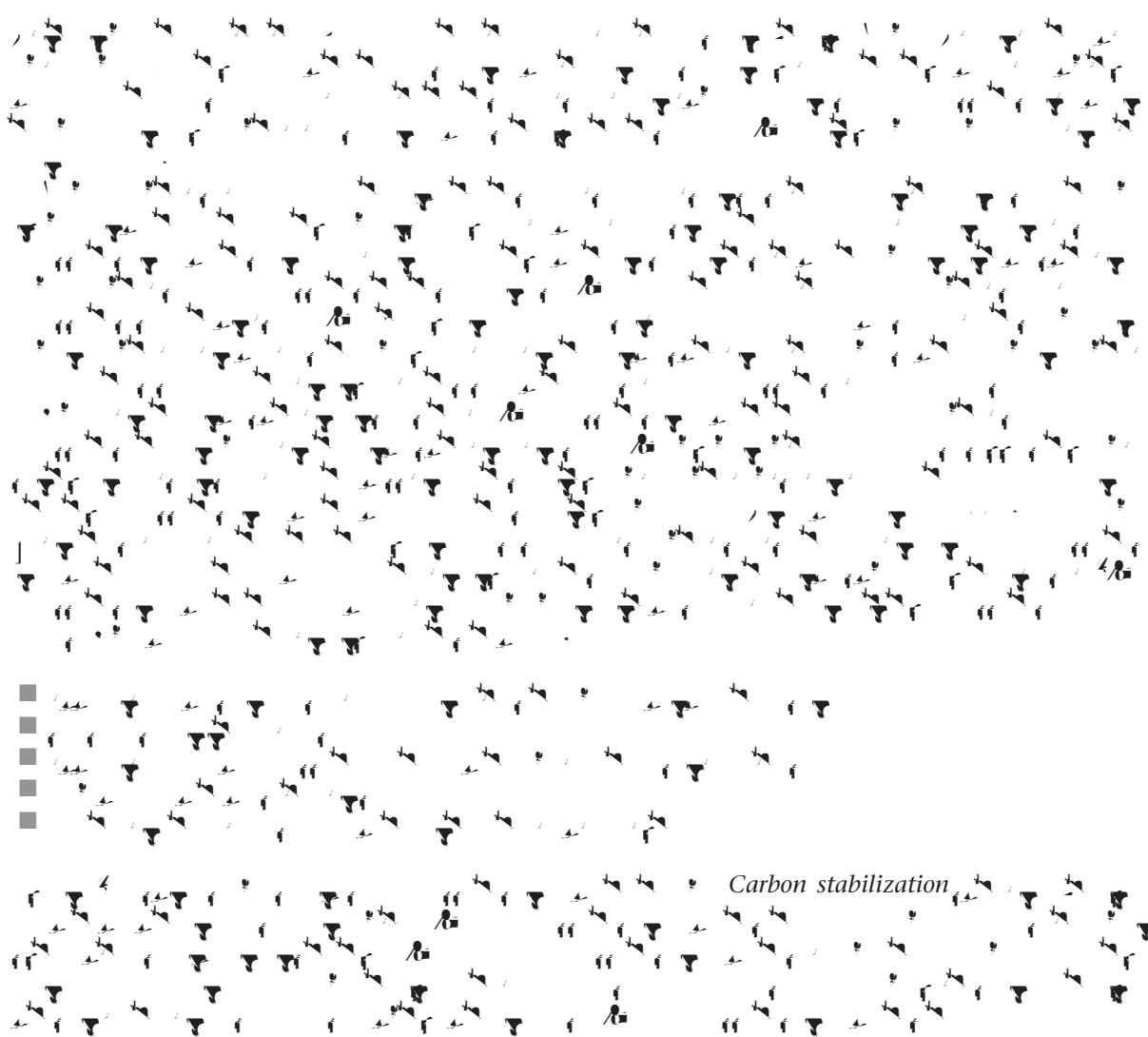
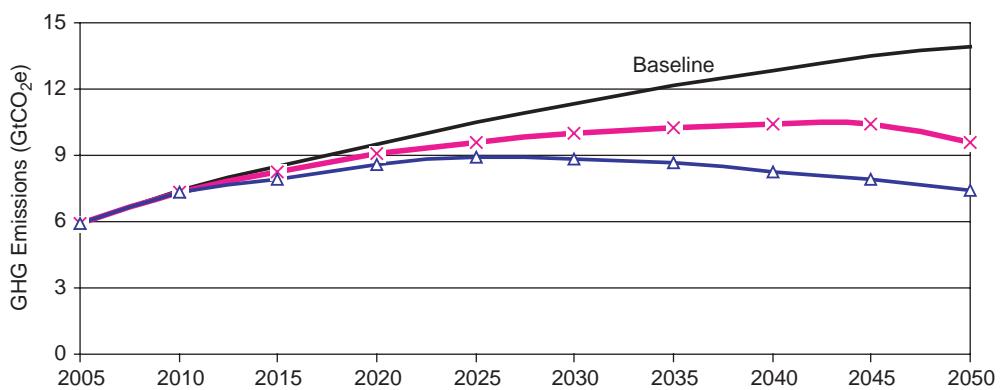


3.1. Carbon price



Table 1

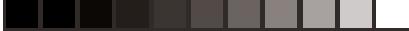












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