

CO2 Emissions and Macroeconomy

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1 Appendix

1.1 Emissions Data

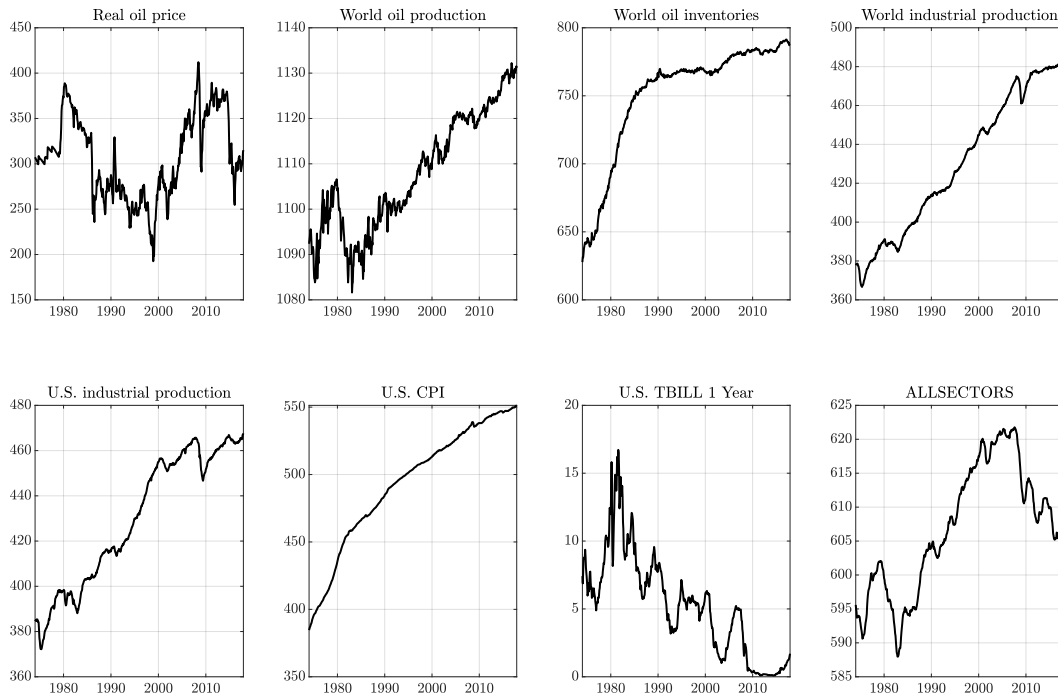


Figure 1: Data - Baseline Model

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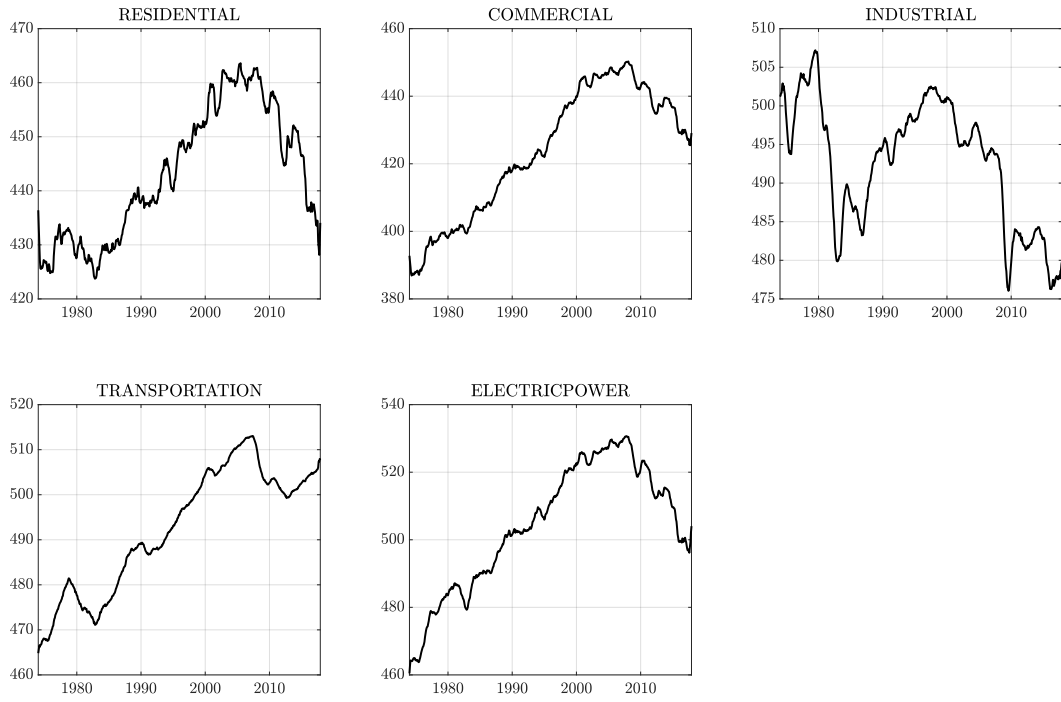


Figure 2: Data - Sectoral Model

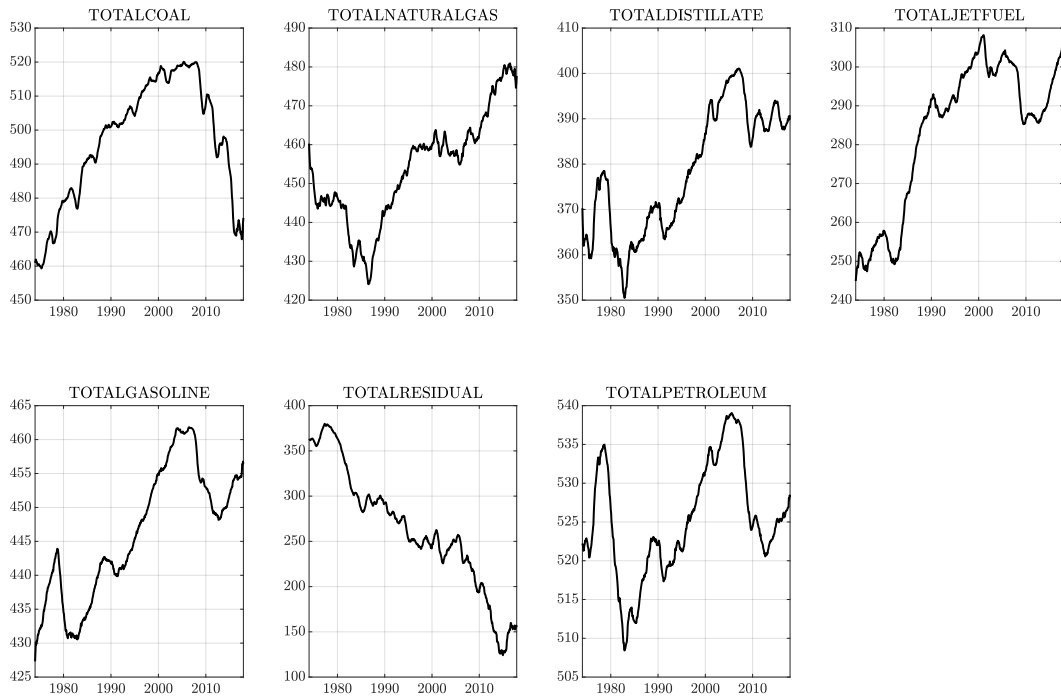


Figure 3: Data - All sectors

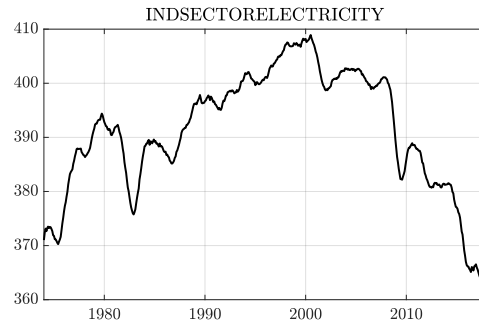
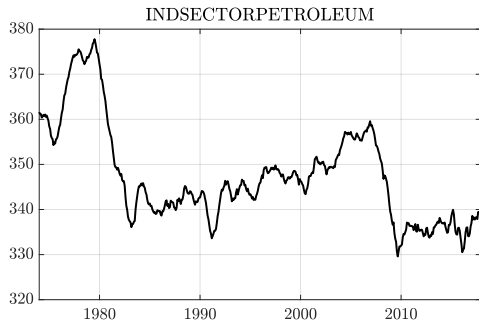
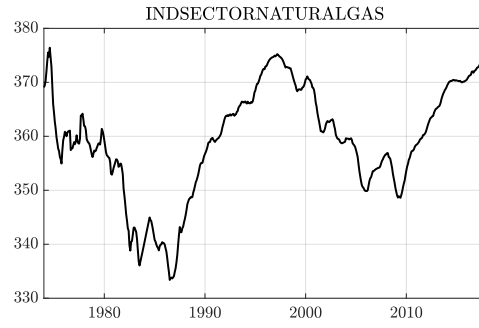
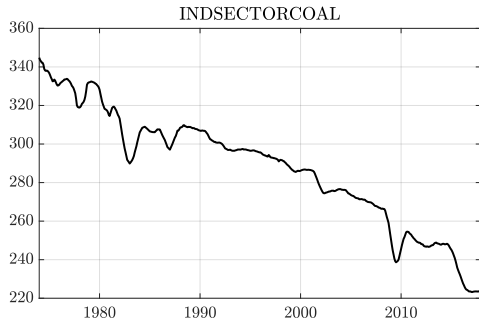


Figure 4: Data - Industrial sector

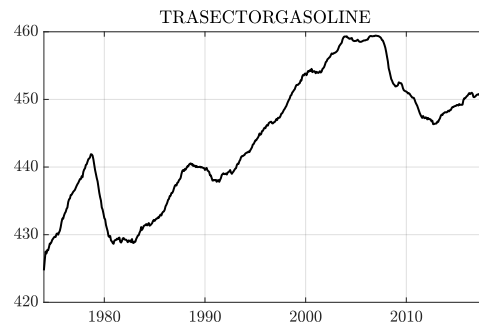
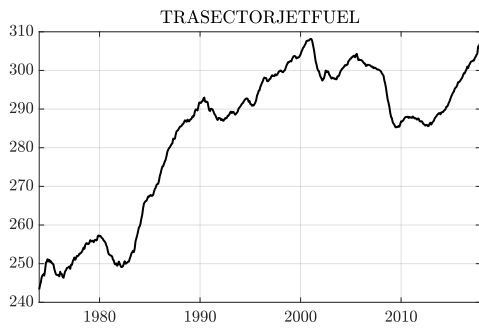
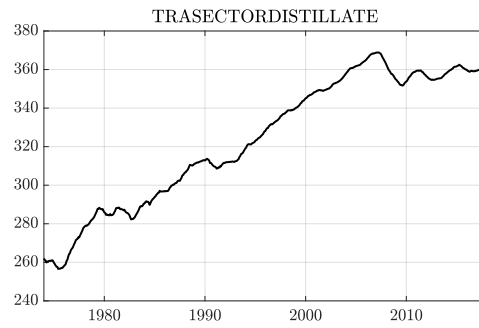
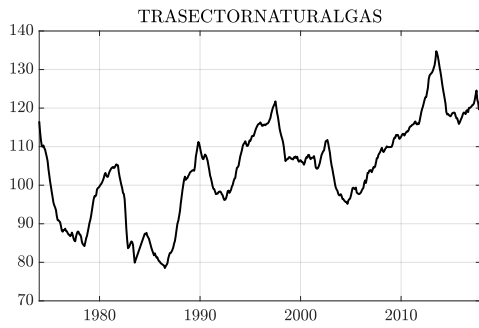
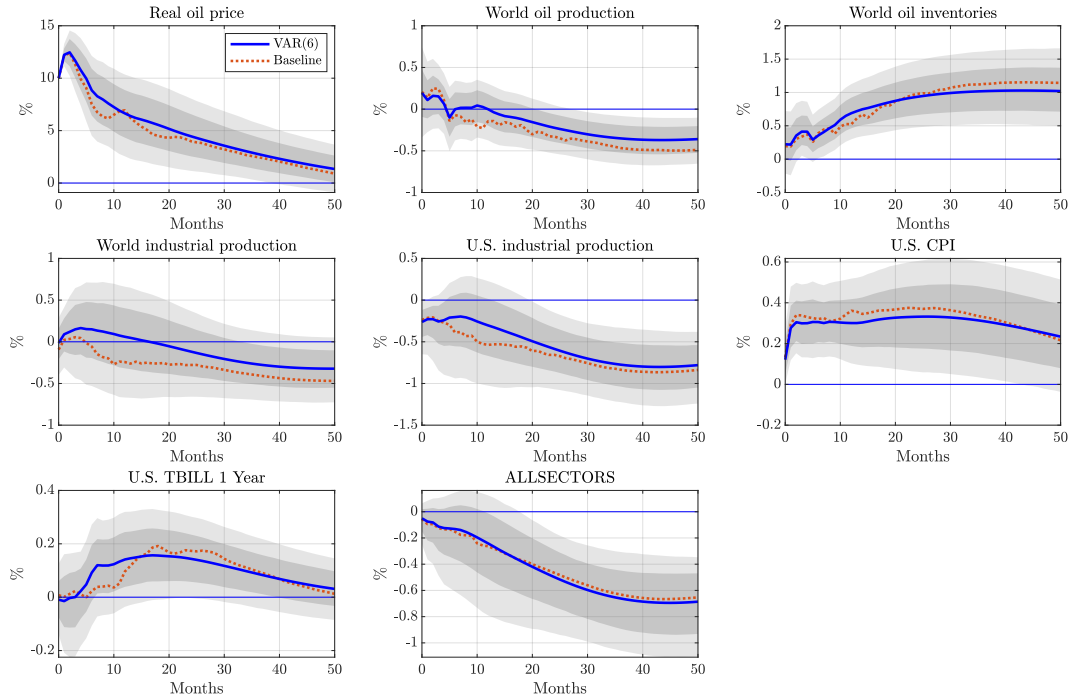


Figure 5: Data - Transportation sector

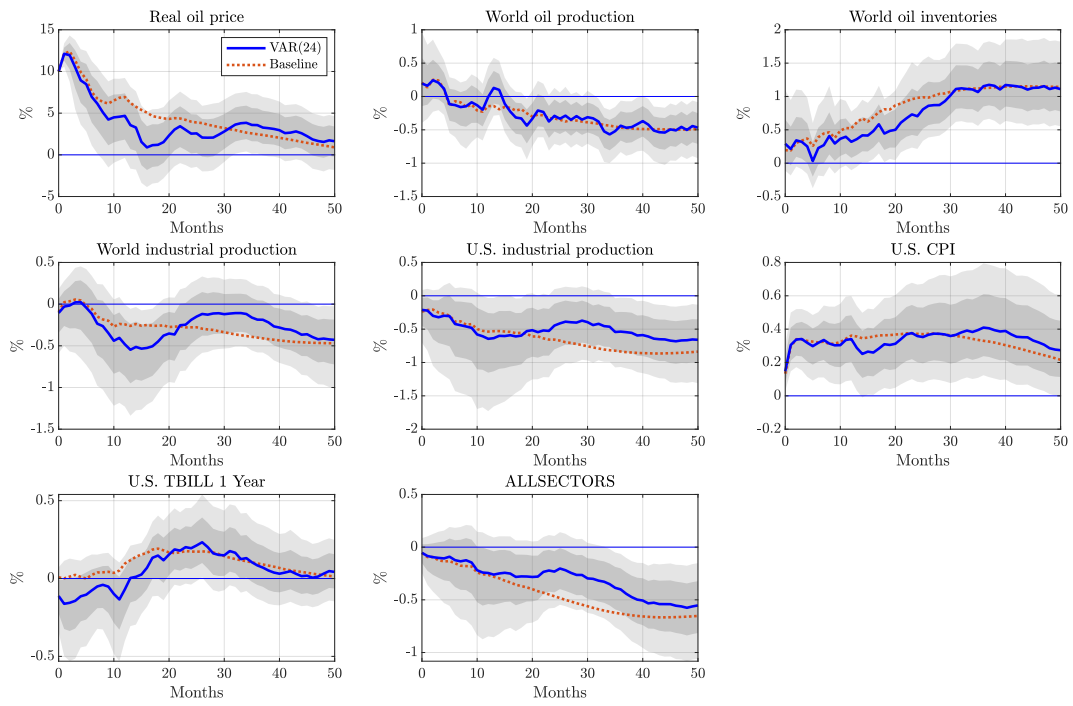
1.2 Sensitivity Analysis

1.2.1 Baseline Model



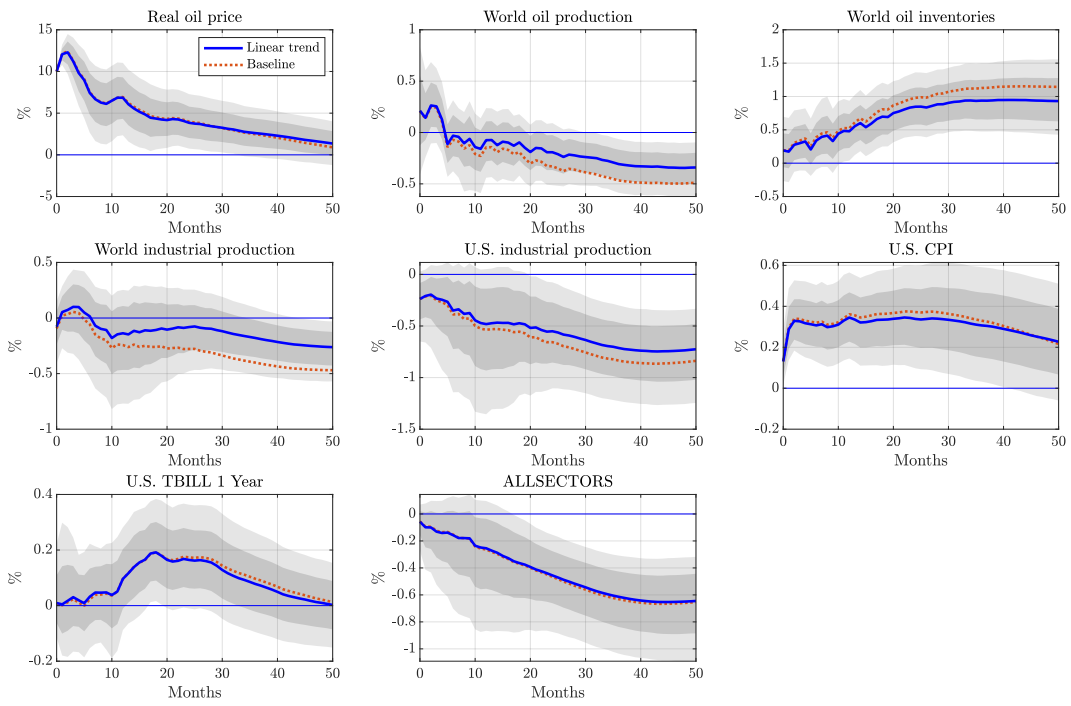
First stage regression: F: 23.46, robust F: 10.06, R^2 : 4.32%, Adjusted R^2 : 4.13%

Figure 6: Baseline Model - VAR(6)



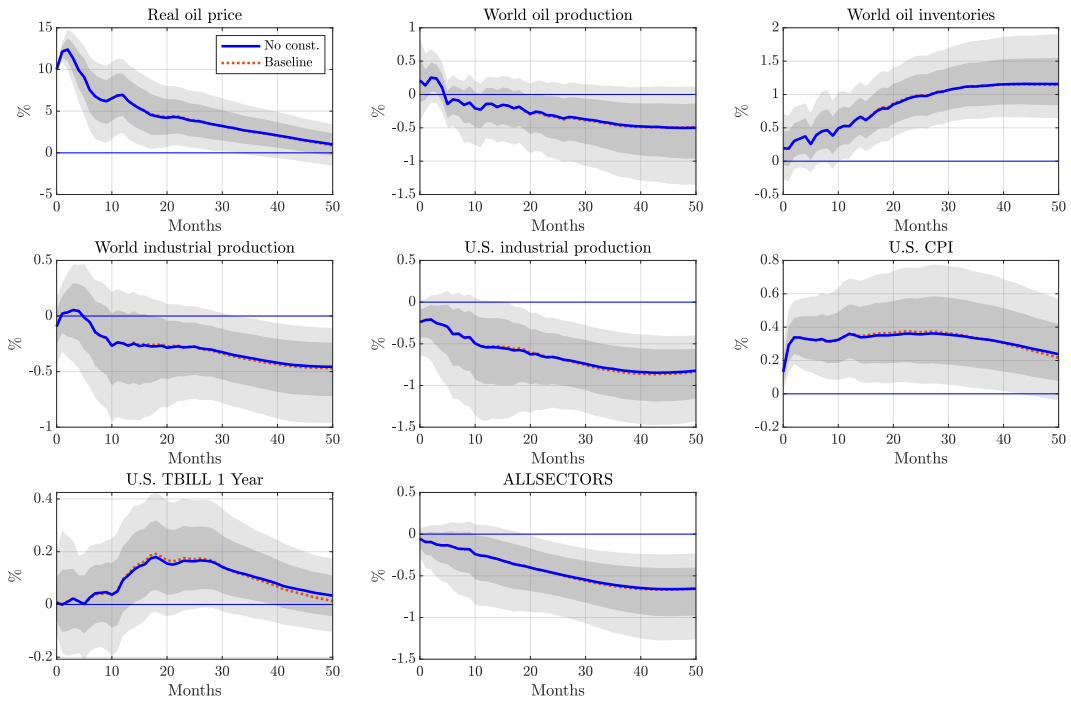
First stage regression: F: 25.50, robust F: 14.48, R^2 : 4.83%, Adjusted R^2 : 4.64%

Figure 7: Baseline Model - VAR(24)



First stage regression: F: 22.94, robust F: 10.67, R^2 : 4.27%, Adjusted R^2 : 4.09%

Figure 8: Baseline Model - Linear Trend



First stage regression: F: 23.22, robust F: 10.41, R^2 : 4.32%, Adjusted R^2 : 4.14%

Figure 9: Baseline Model - No constant

1.2.2 Sectoral Model

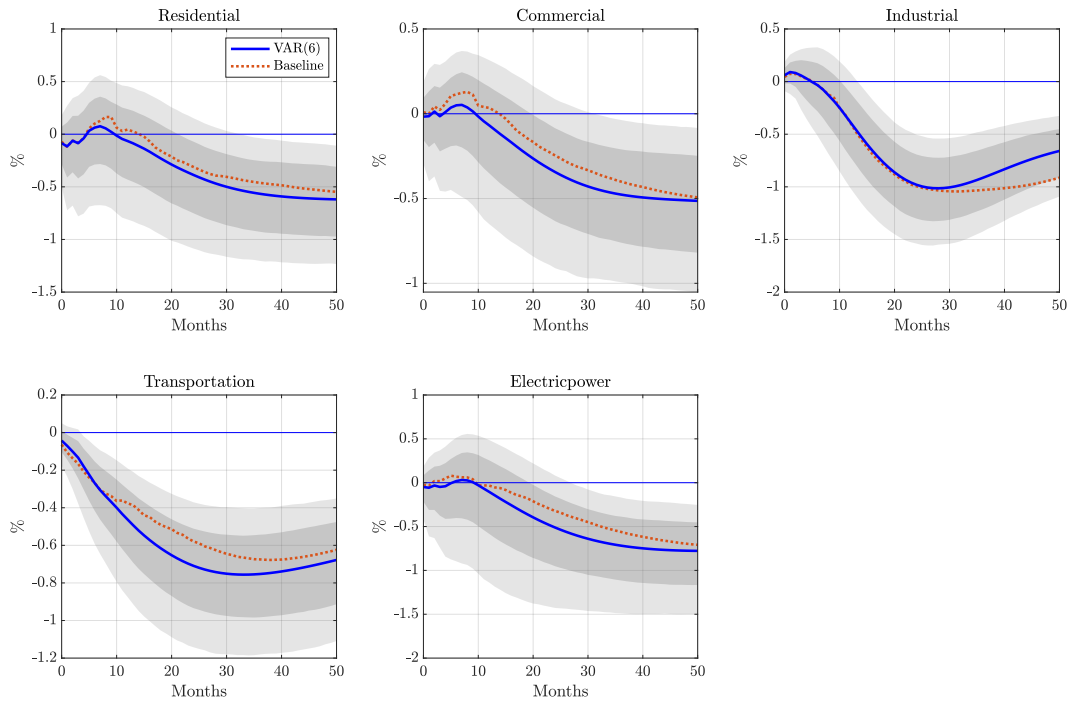


Figure 10: Sectoral Model - VAR(6)

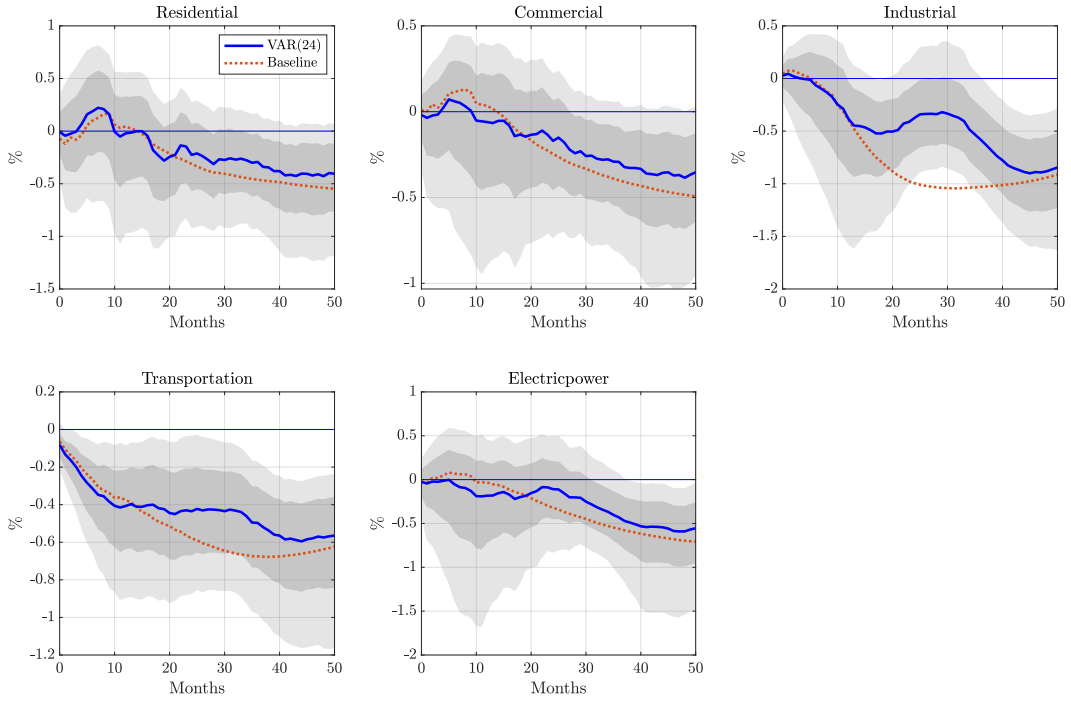


Figure 11: Sectoral Model - VAR(24)

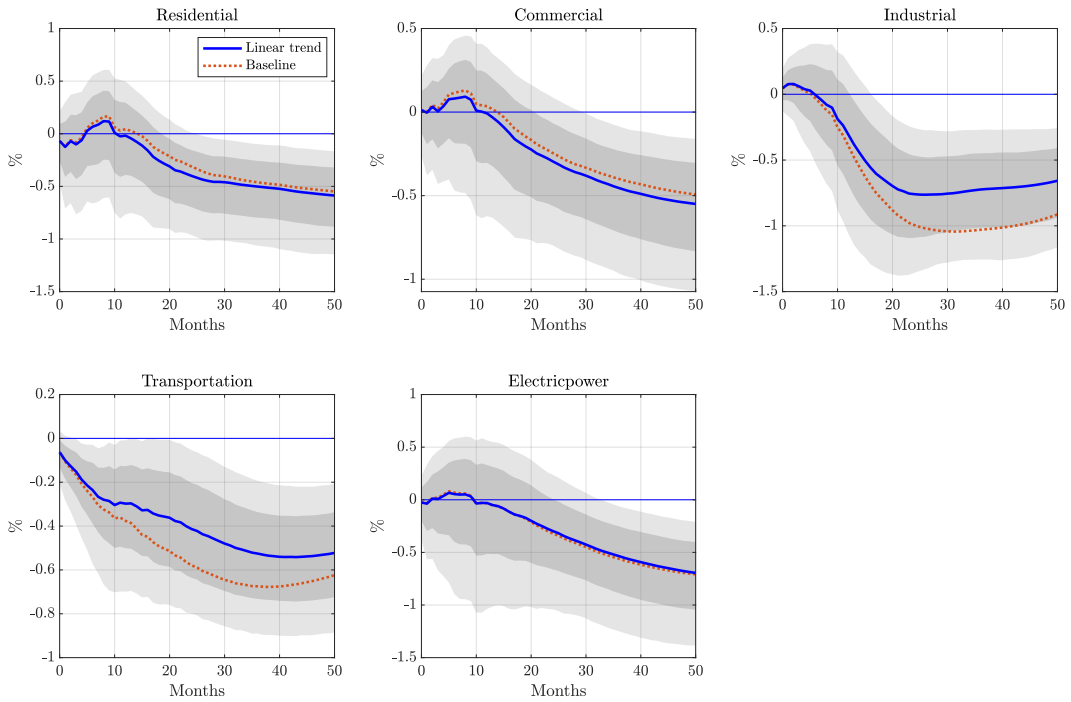


Figure 12: Sectoral Model - Linear Trend

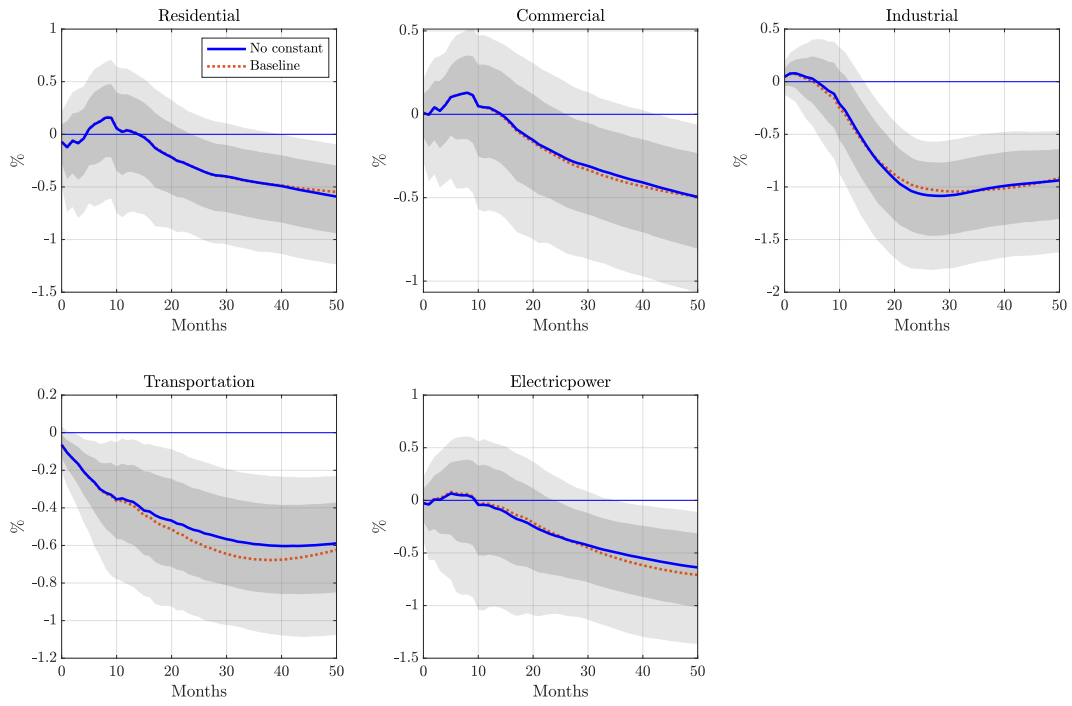


Figure 13: Sectoral Model - No constant

1.2.3 Structural Breaks

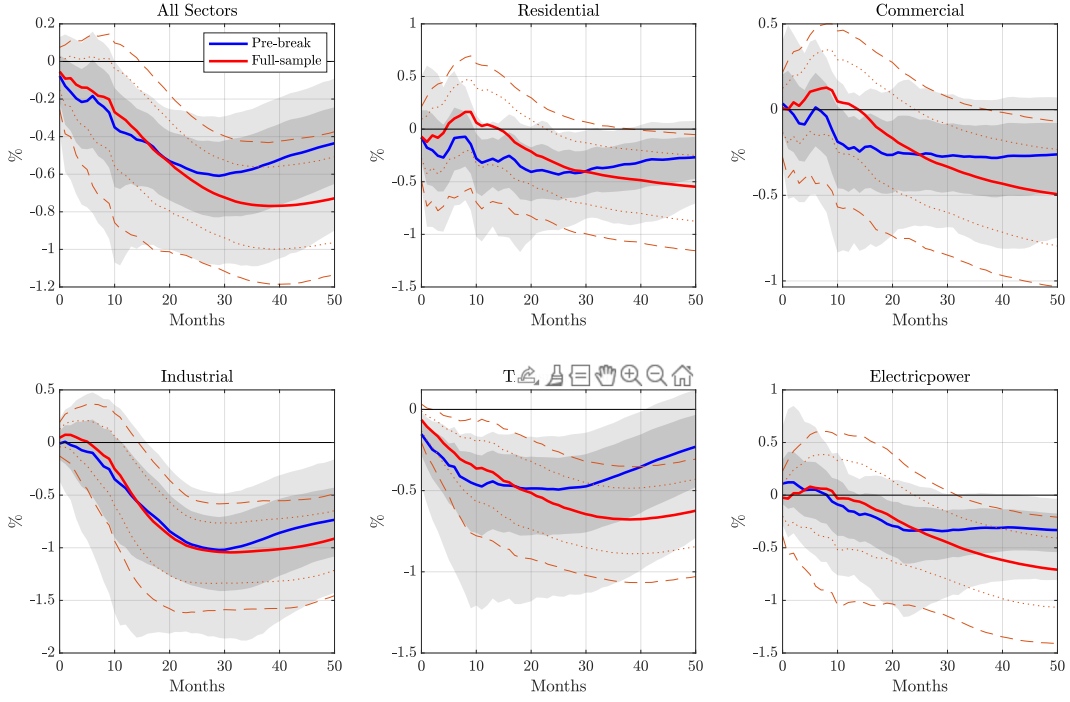


Figure 14: Sectoral Model - Structural break in 2005

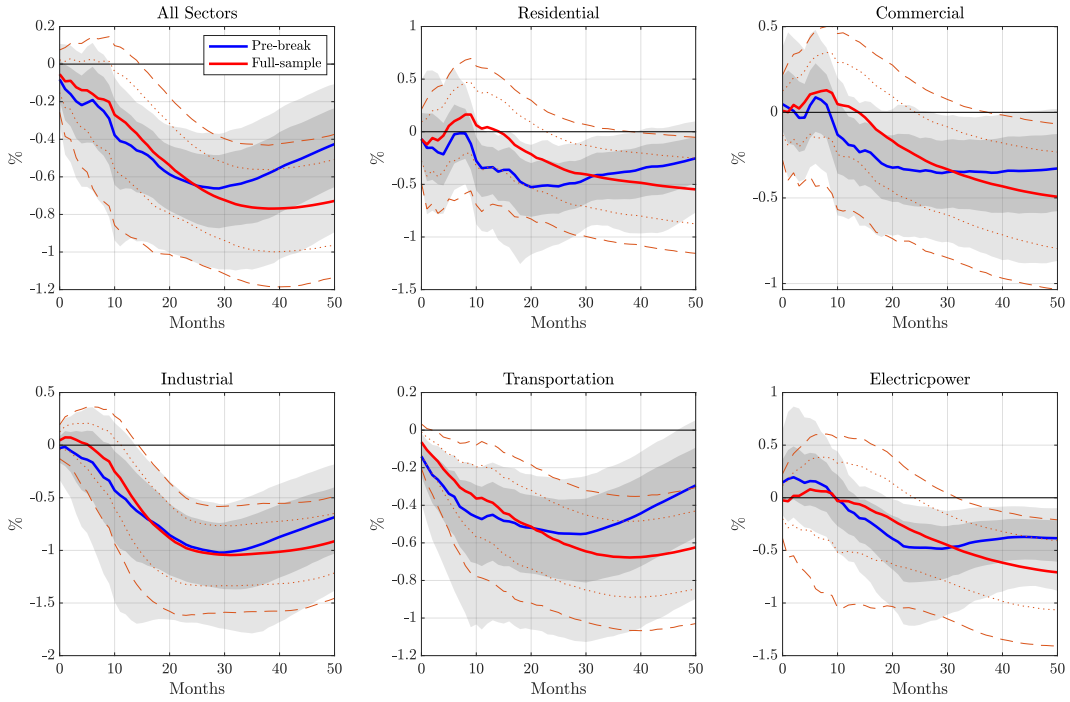


Figure 15: Sectoral Model - Structural break in 2006

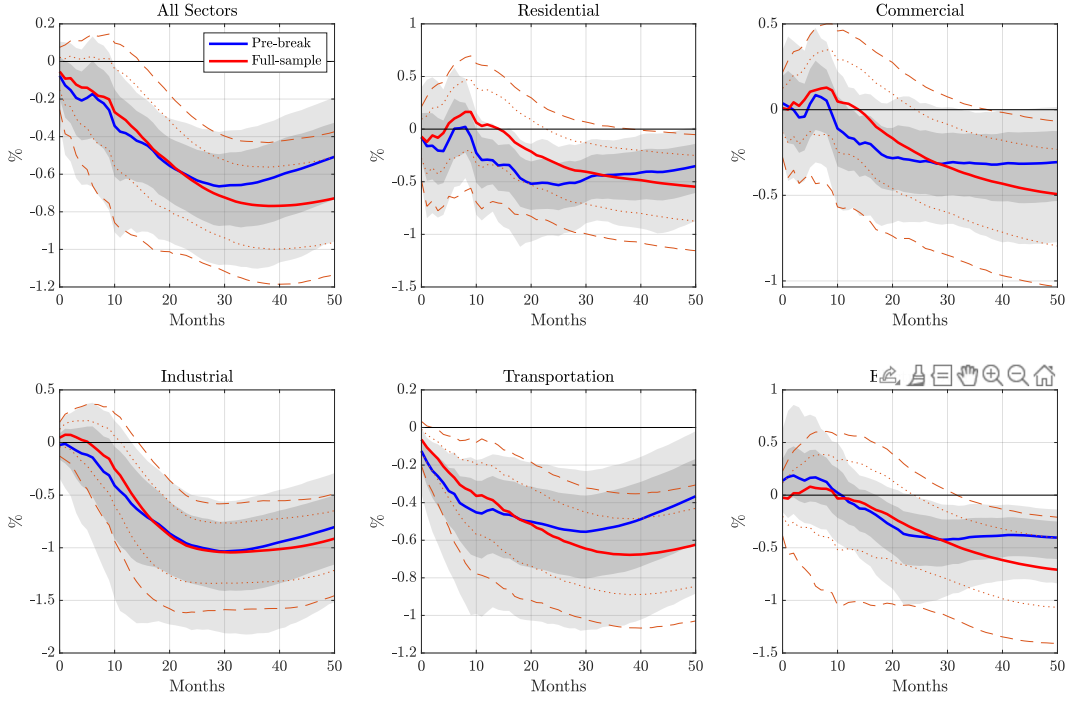


Figure 16: Sectoral Model - Structural break in 2007

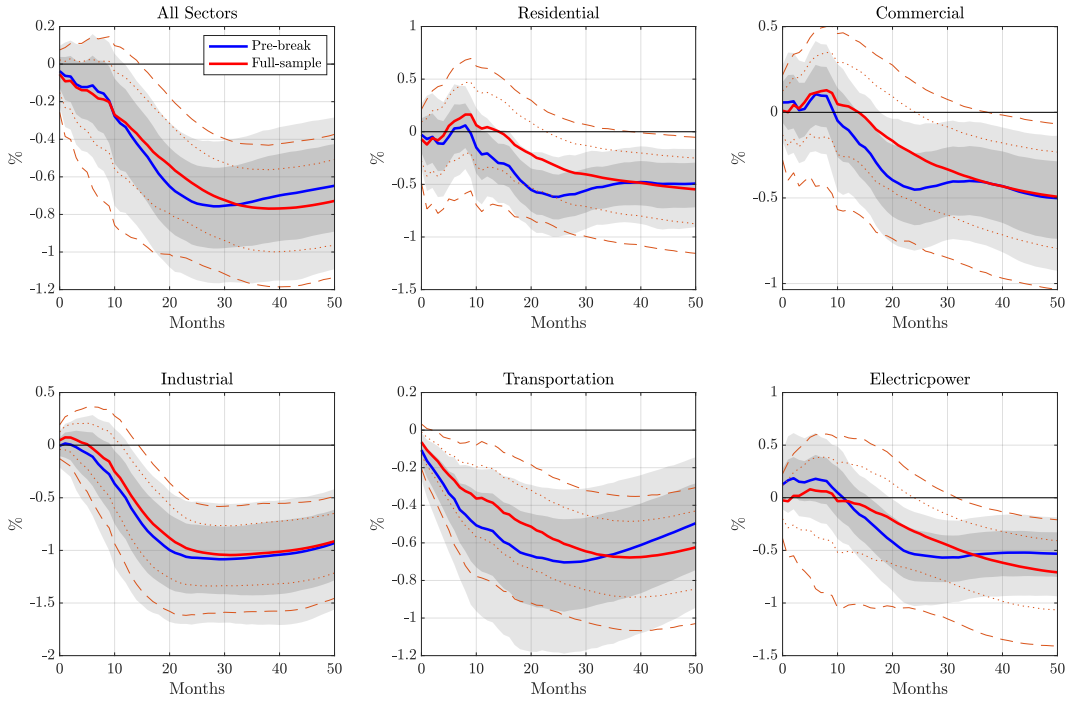


Figure 17: Sectoral Model - Structural break in 2009

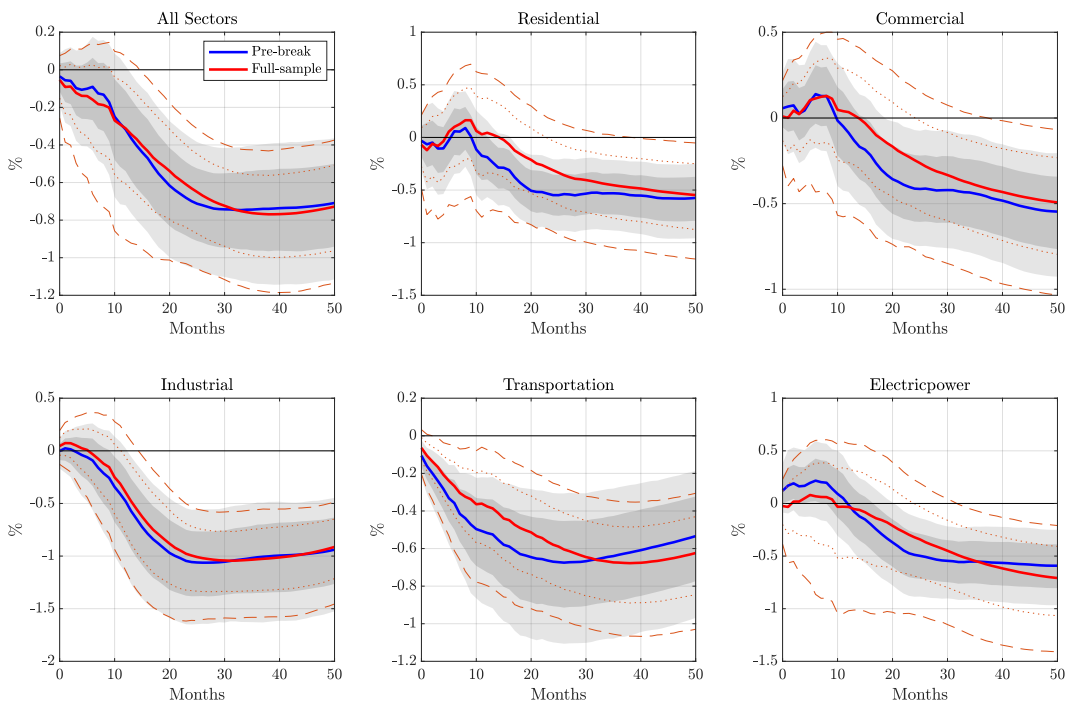


Figure 18: Sectoral Model - Structural break in 2010