

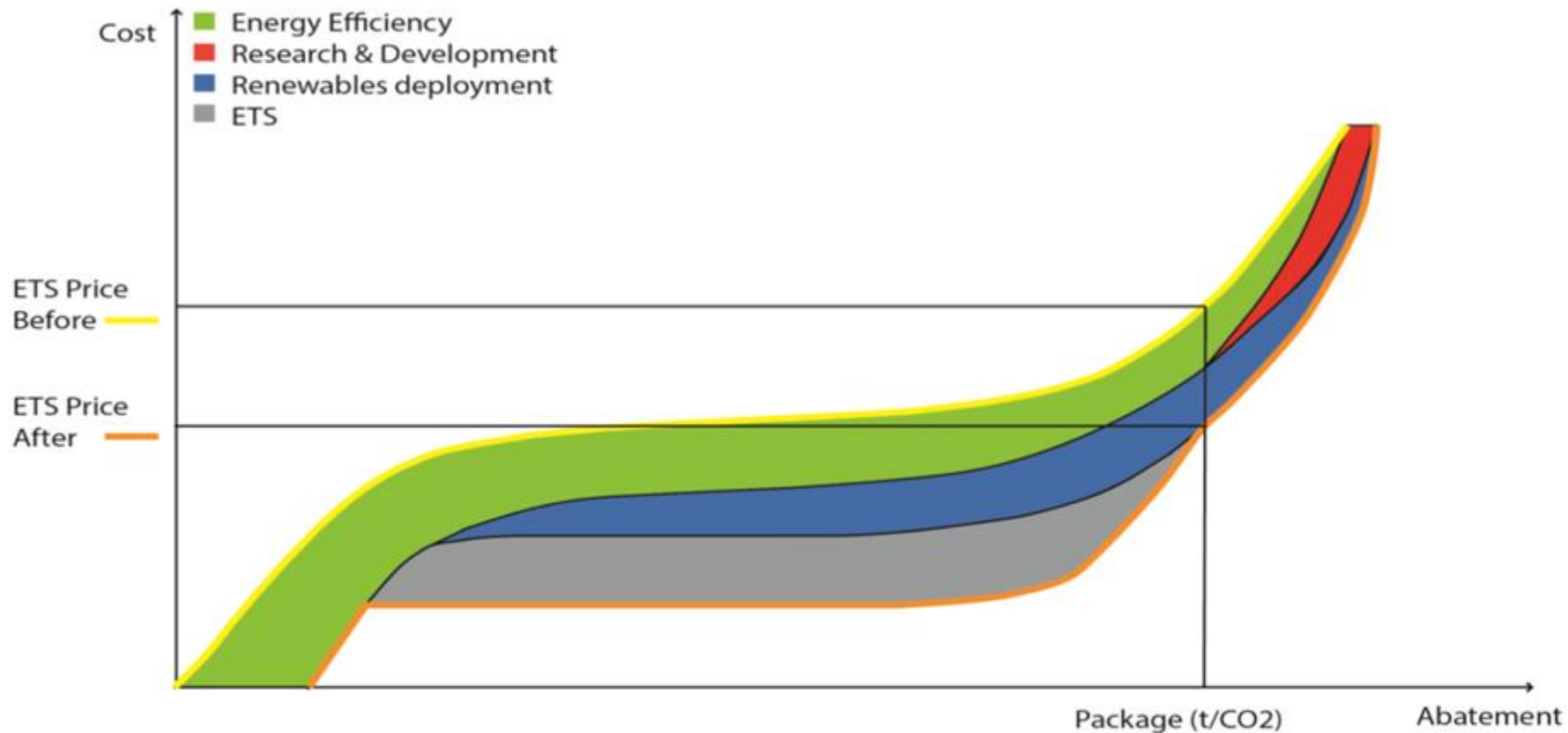
A Vicious Cycle of overlapping policies versus a Virtuous Circle of reinforcing policies

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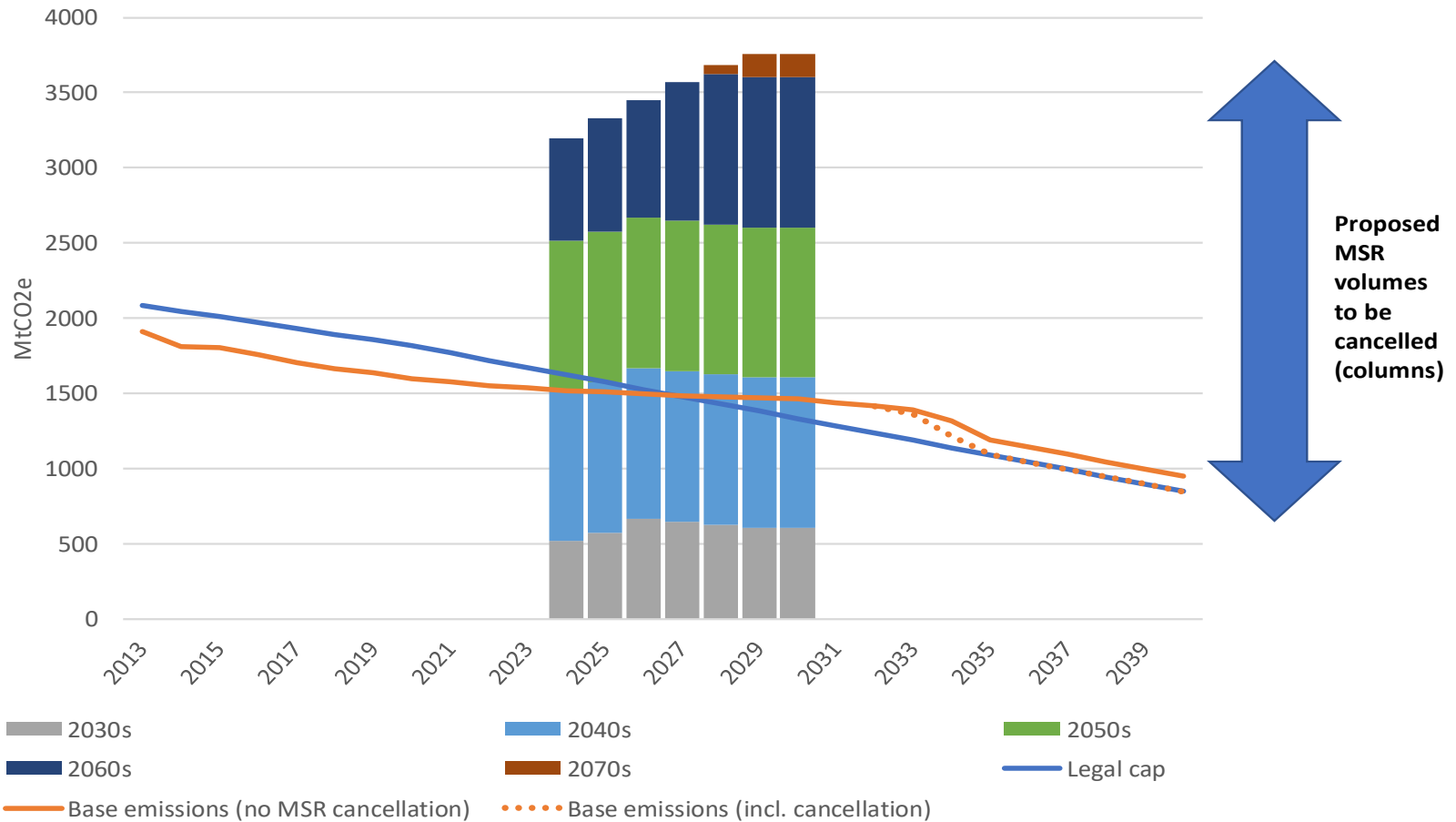
Impact of policy overlap on the price in the EU ETS

The ETS price before and after complementary policies



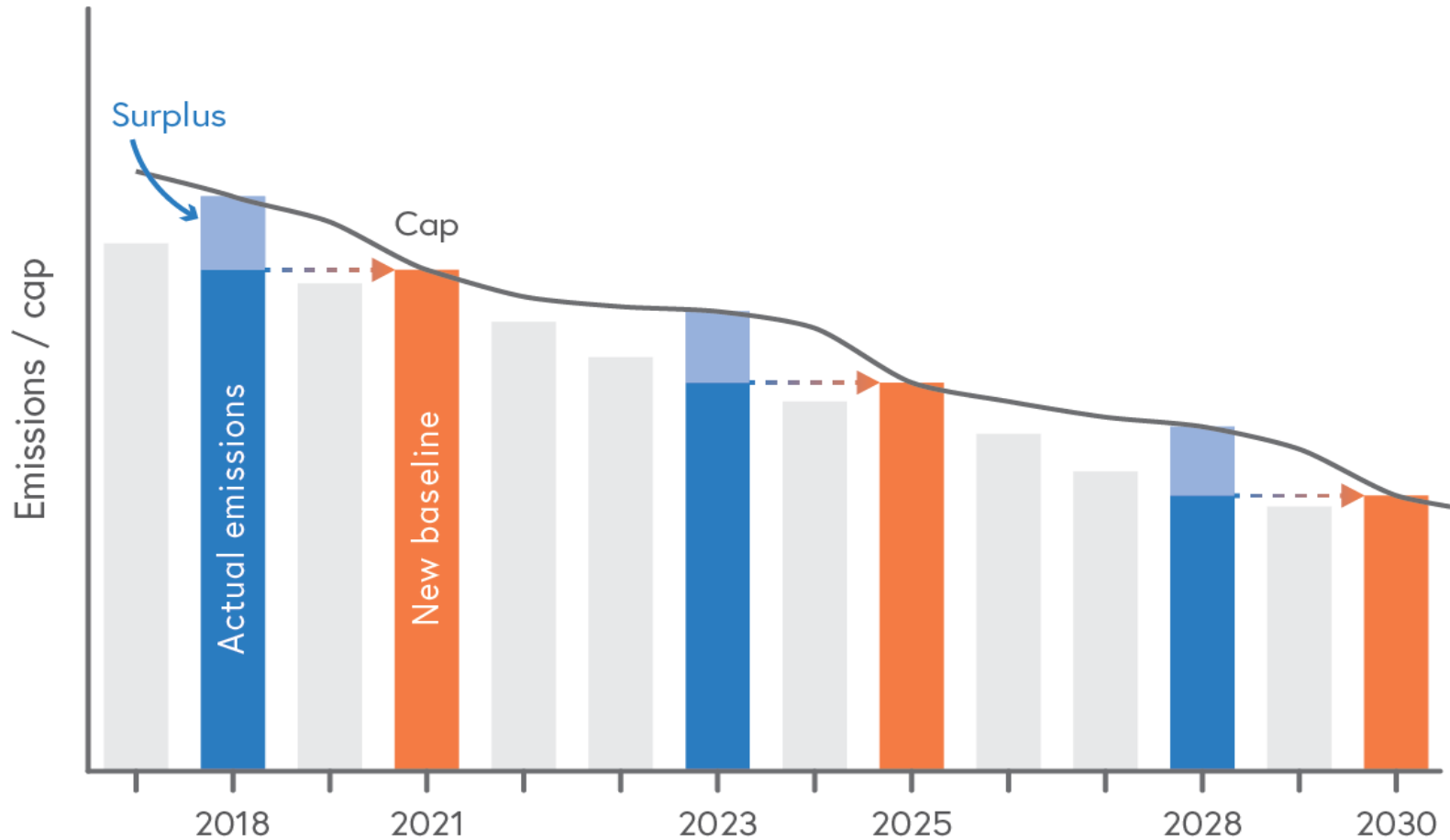
Source: Sandbag Illustration

Timescale of MSR surplus release



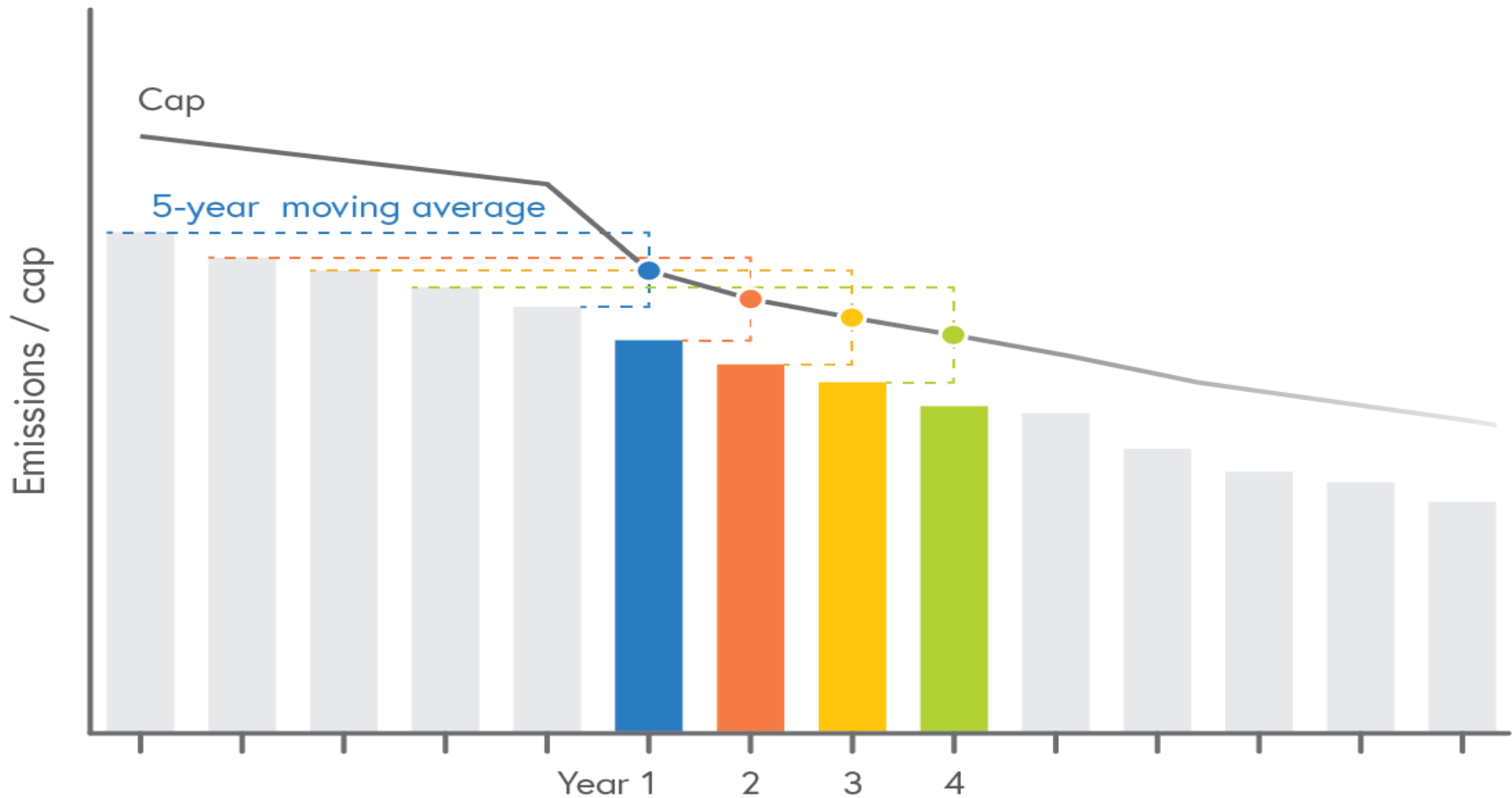
Source: [Aligning Europe's Policies for Carbon, Efficiency and Renewables](#) (Agora, RAP and Sandbag, 2017)

Option A: Sets of 5 year baselines



Source: [Aligning Europe's Policies for Carbon, Efficiency and Renewables](#) (Agora, RAP and Sandbag, 2017)

Option B: A 5 year rolling Baseline



Source: [Aligning Europe's Policies for Carbon, Efficiency and Renewables](#) (Agora, RAP and Sandbag, 2017)