Pricing for a low-carbon energy future: How China’s Carbon Emissions Trading System drives power generation efficiency in China’s coal-fired power industry.

List of Figures

[**Fig. 1** Provincial average TFGE scores 31](#_Toc201944292)

[**Fig. 2** Average TFGE values of the three main regions over time 32](#_Toc201944294)

[**Fig. 3** CETS pilot areas average TFGE scores before and after policy implementation 33](#_Toc201944296)

[**Fig. 4** Results of the parallel trend test 37](#_Toc201944298)

[**Fig 5** Results of the province placebo test 38](#_Toc201944300)

[**Fig. 6** Kernel density functions before and after matching 39](#_Toc201944302)

[**Fig. 7(a)** Provincial categorization by thermal power share 48](#_Toc201944303)

[**Fig. 7(b)** Province categorization by Log Total GDP 48](#_Toc201944304)



**Fig. 1** Provincial average TFGE scores



**Fig. 2** Average TFGE values of the three main regions over time



**Fig. 3** CETS pilot areas average TFGE scores before and after policy implementation



**Fig. 4** Results of the parallel trend test



**Fig 5** Results of the province placebo test



**Fig. 6** Kernel density functions before and after matching



**Fig. 7(a)** Provincial categorization by thermal power share



**Fig. 7(b)** Province categorization by Log Total GDP