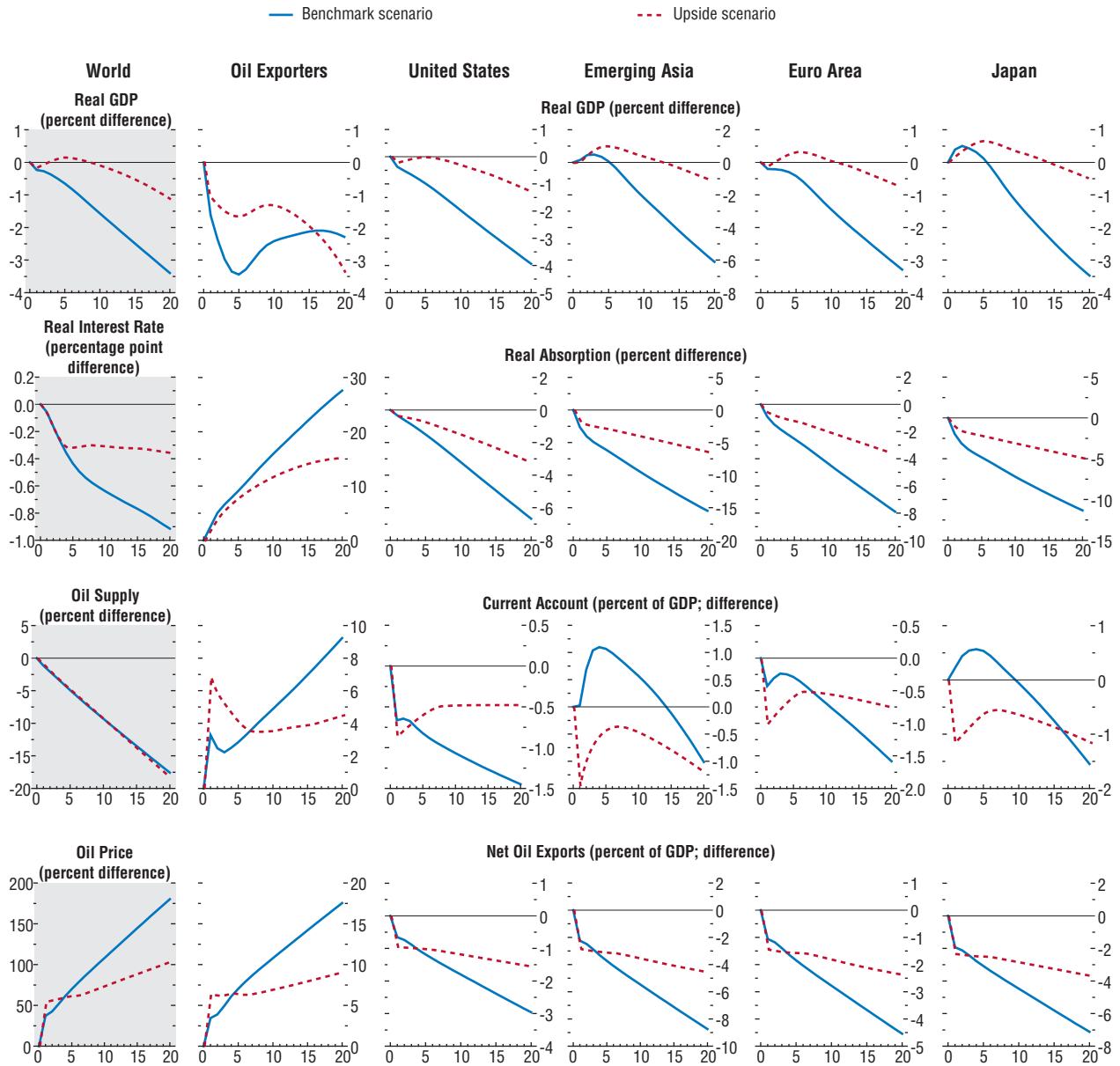


**Figure 3.10. Alternative Scenario 1: Greater Substitution away from Oil**  
*(Years on x-axis)*

This scenario considers a higher value for the price elasticity of demand (0.3, compared with 0.08 in the baseline scenario), consistent with greater substitution away from oil.



Source: Global Integrated Monetary and Fiscal Model.  
 Note: For the list of countries in each group, see Figure 3.9.