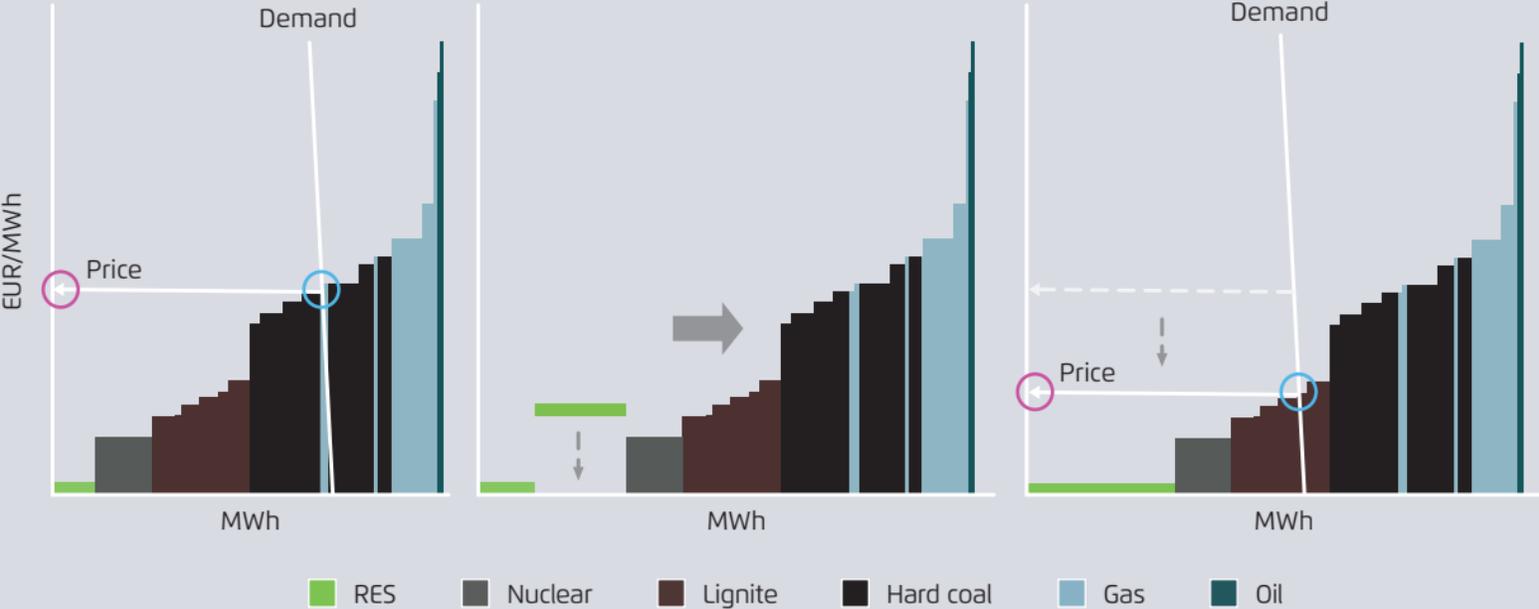


Illustration of wholesale power market and merit-order of generation technologies as a function of their generation costs*

Figure 7



* Schematic illustration: Costs of fossil-fuelled plants depend on fuel and CO₂ prices → high CO₂ prices yield lower generation costs for gas fired plants than coal fired plants