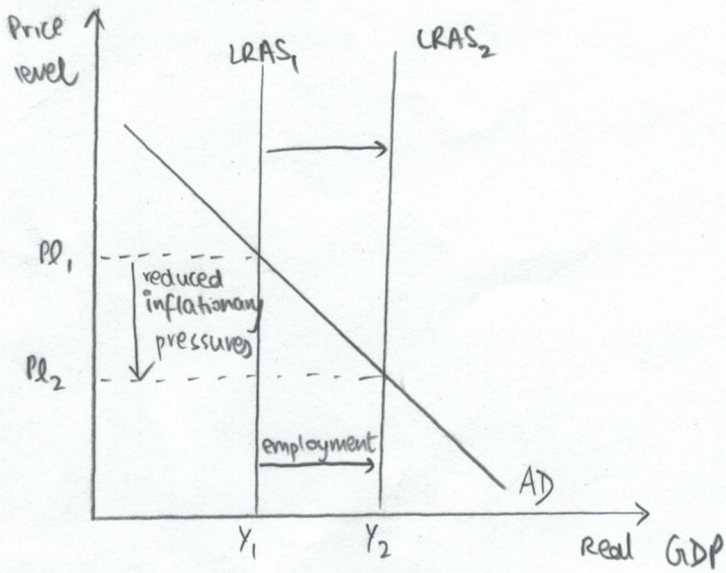
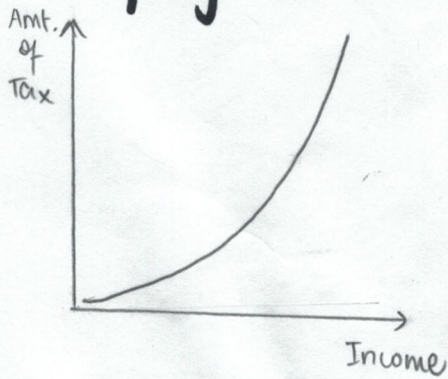


③ Supply - side policies

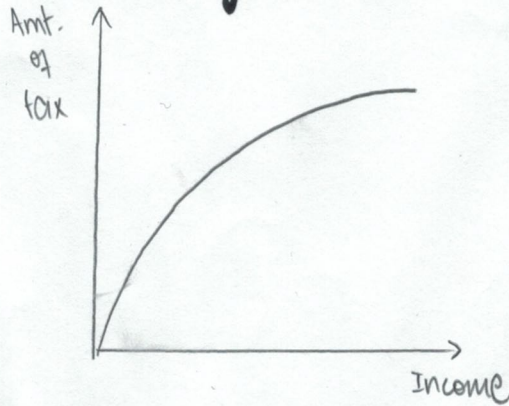


④ Taxation

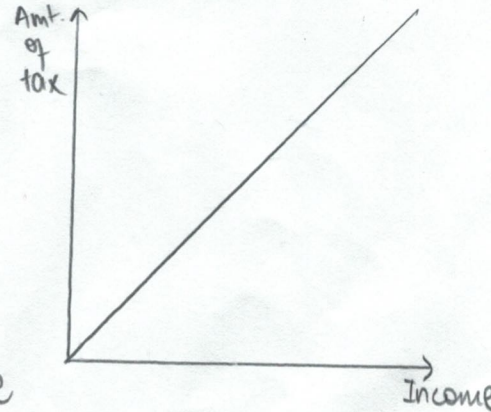
(i) progressive



(ii) regressive

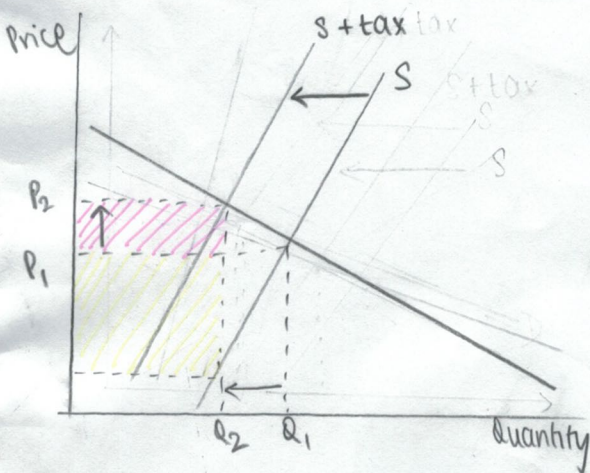


(iii) proportional

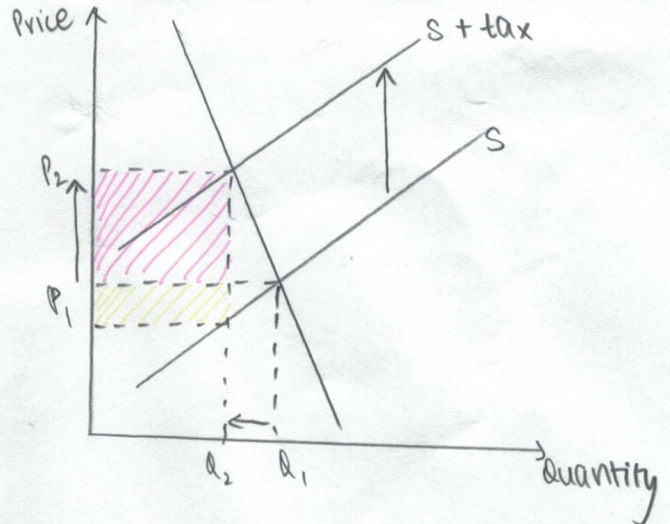


(iv) Indirect Tax

(a) $P_{Ed} > 1$



(b) $P_{Ed} < 1$



paid by consumer
 paid by producer