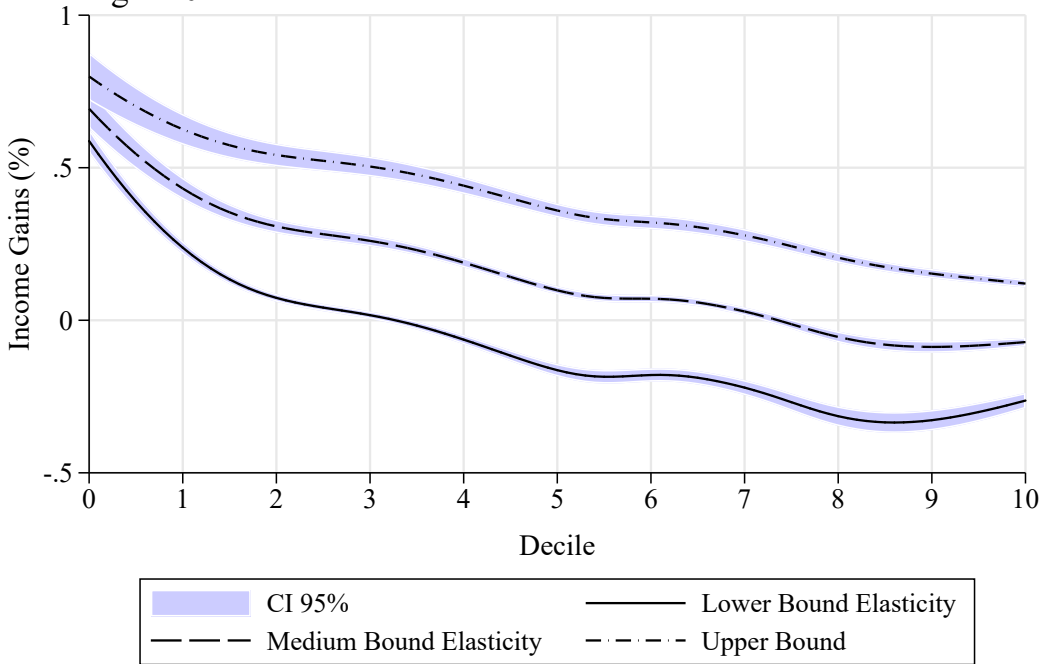


Figure 04: Total Income Effect: Direct and Indirect Effect of Taxes



Source: Author estimation using a price shock of 25%