

$UCC_1, C_2)$

$z=1$

best m.p



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proportional
fax is disturbing

t.y

$$R.C. \quad C_1 + C_2 = y - g$$

$$b.c. \quad C_1 + \frac{V_b}{V_b + 1} C_2$$

$$\left. \begin{array}{l} g = z \\ z = 1 \end{array} \right\} = y - \frac{V_b}{V_b + 1} \cdot z$$

$$\frac{V_b + 1}{V_b} = \frac{1}{z} \in 1 \quad \leftarrow z = 1 \quad n = 1$$

$$g = z \quad \frac{b}{z}$$

$$G = T + \left(1 - \frac{1}{z}\right) M_b$$

$$\text{if } g = z, \text{ then } G = T$$

$$G = g \cdot N$$

$$T = r \cdot N$$

$$\rightarrow (1 - \frac{1}{2}) \sqrt{t} M A = 0$$

$$\boxed{t = 1}$$

Income
tax

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Revenue

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tax
rate

tax
base

π

inflation

money growth
rate

growth

$$\frac{1}{\rho} = \frac{1}{\rho(y - c_1)}$$

$$z^2 > z'$$

$$b.c. \quad C_1 + \frac{V_0}{V_0 + 1} C_2 = y$$

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$$\frac{V_0}{V_0 + 1}$$

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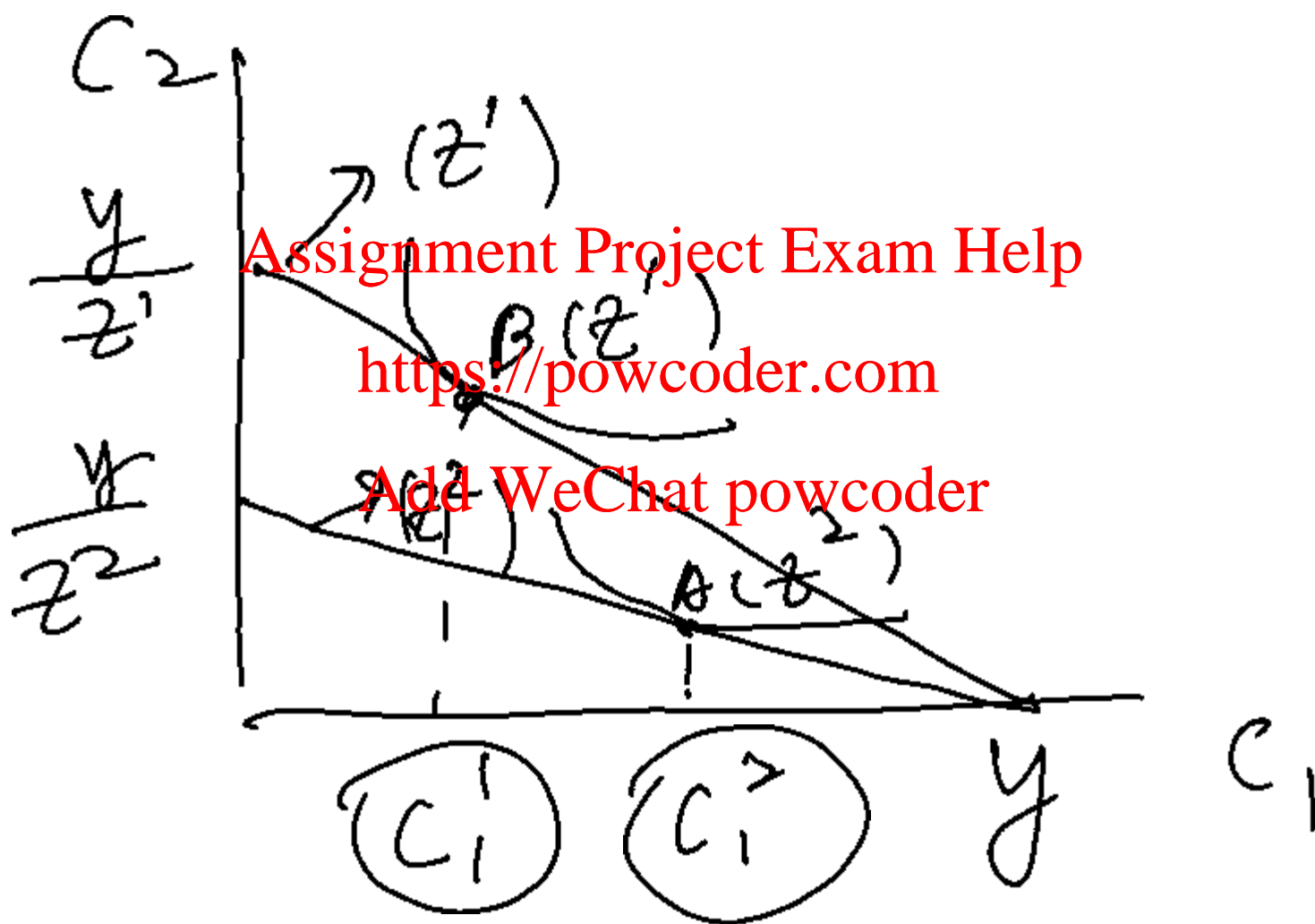
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$$\text{slope} = \frac{1}{z}$$

$$\rightarrow b.c. \quad C_1 + z C_2 = y$$

when $z \uparrow$, slope \downarrow

$(z^2) > z^1$
 \rightarrow flatter



$$\left(\frac{V_{z^1}}{V_{z^2}} \right) = \frac{1}{z} = \rightarrow$$

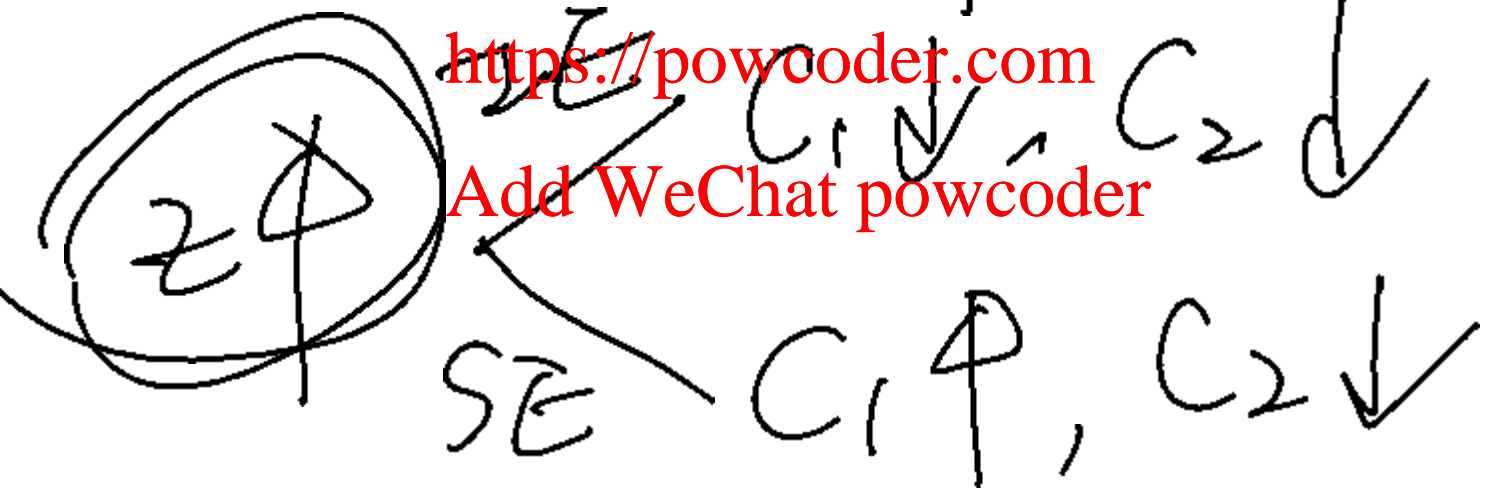
$$\frac{p_{t+1}}{p_t} = z$$

$z \uparrow \rightarrow$ 2nd period
consumption
goods more
expensive

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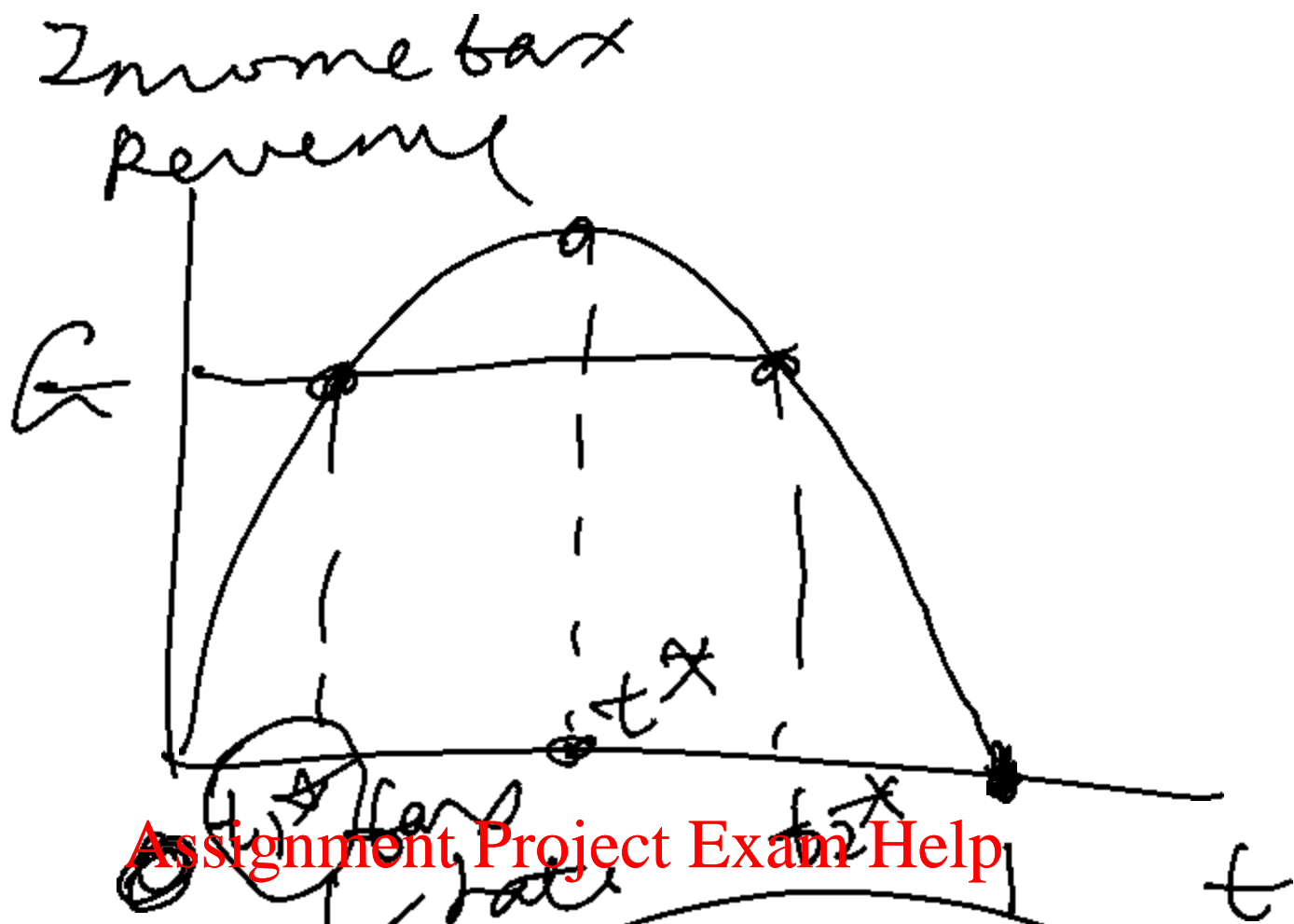
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$$\therefore |SE| > |Iz|$$

$$\therefore C_1 \uparrow, C_2 \downarrow$$



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Rev = $t \cdot w \cdot n(t)$

t : tax rate

w : hourly wage rate

$n(t)$: time spent working every day

tax base

$$z = 1.1$$

z_t

island A

island B

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$$\frac{N}{3}$$

Young

$$\frac{2}{3}N$$

young

$$\frac{N}{2}$$

old

$$\frac{N}{2}$$

old

$$C_{i,t} + L_{i,t} \leq y$$

↑

14 hrs

↑

10 hrs

↑

24 hrs

10 hrs $\xrightarrow{\text{produce}}$ 10 apples

$$\tilde{V}_t = 2 \text{ apple} / \$ \rightarrow$$

$$\tilde{C}_t = \tilde{V}_t \cdot m_t$$

10 apples $\quad 2a/\$$ $\quad \$5$

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$$a_{t+1} = 7 \text{ apples}$$

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$$\tilde{V}_{t+1} = 1a/\$$$

$$C_{2,t+1}^{ij} = \tilde{V}_{t+1} \cdot m_t + a_{t+1}$$

$1a/\$$ $\$5$ $7a$

$$= 12 \text{ apples}$$

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