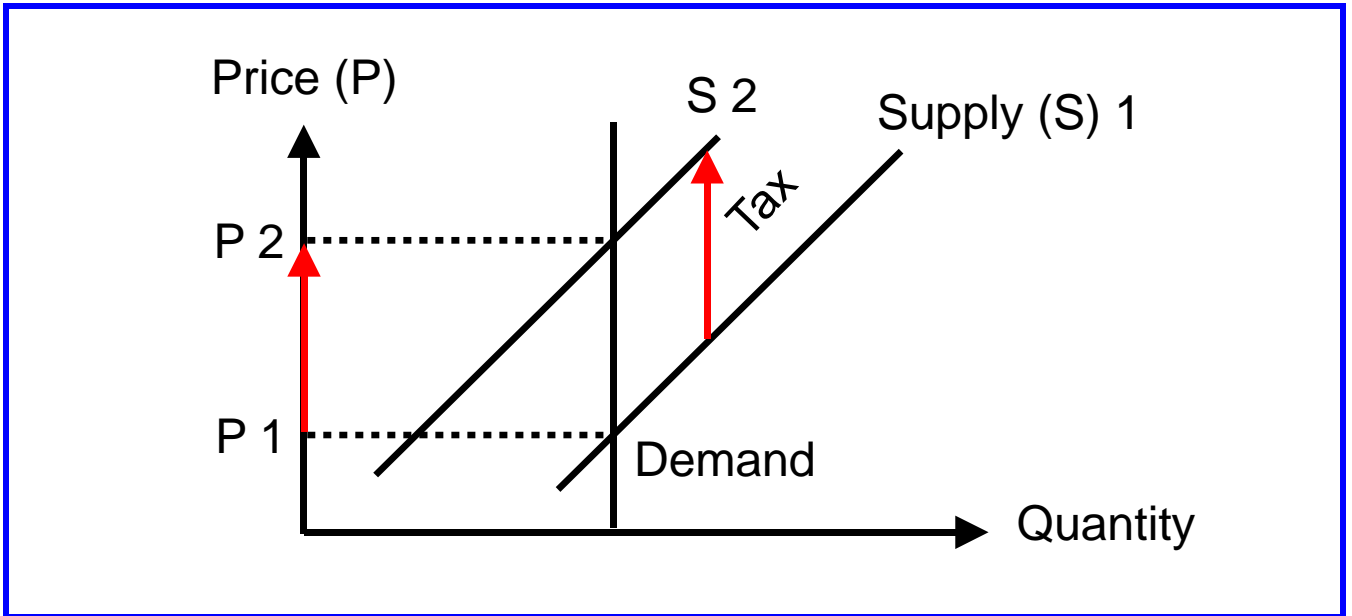


Tax incidence - extreme cases

- ① The tax is borne entirely by the **buyer**.



- ② The tax is borne entirely by the **seller**.

