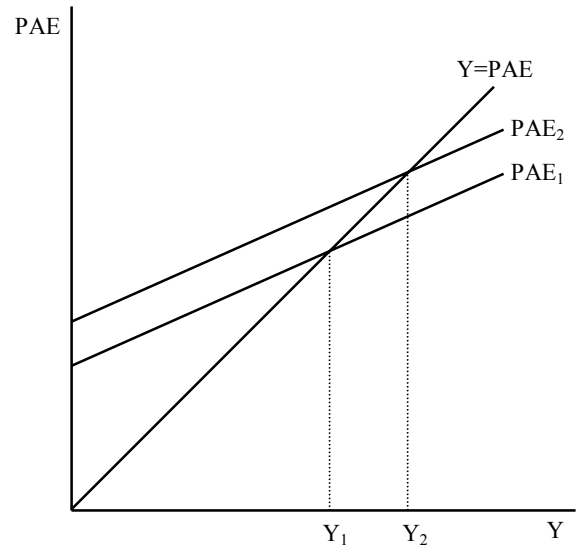
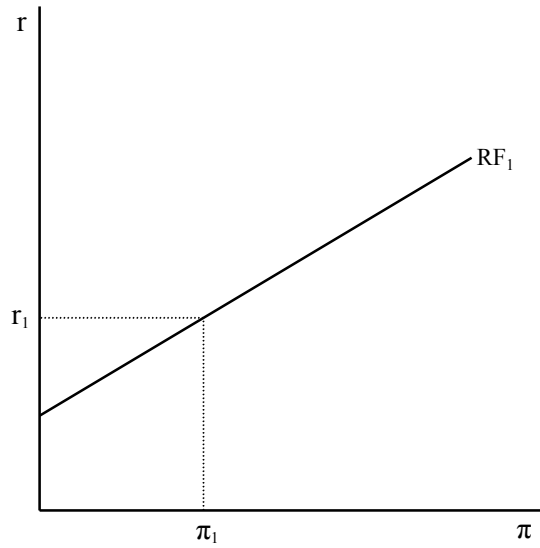


SHIFT OF THE AD CURVE (TAX CUT)



PAE_1 corresponds to π_1 and T_1
 PAE_2 corresponds to π_1 and T_2
 $T_1 > T_2$

