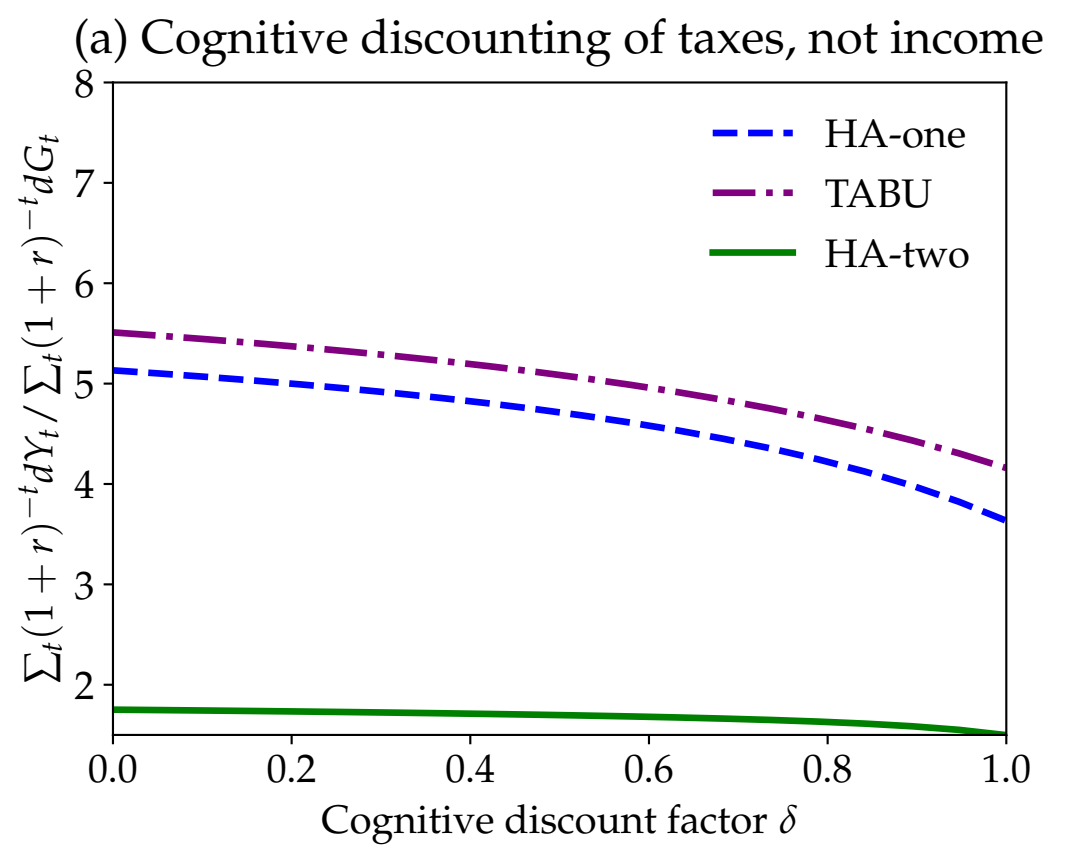
(a) Cognitive discounting of taxes, not income
HA-one
TABU
HA-two
$\sum_t (1+r)^{-t} dY_t / \sum_t (1+r)^{-t} dG_t$
8
7
6
5
4
3
2
0.0
0.2
0.4
0.6
0.8
1.0
Cognitive discount factor δ