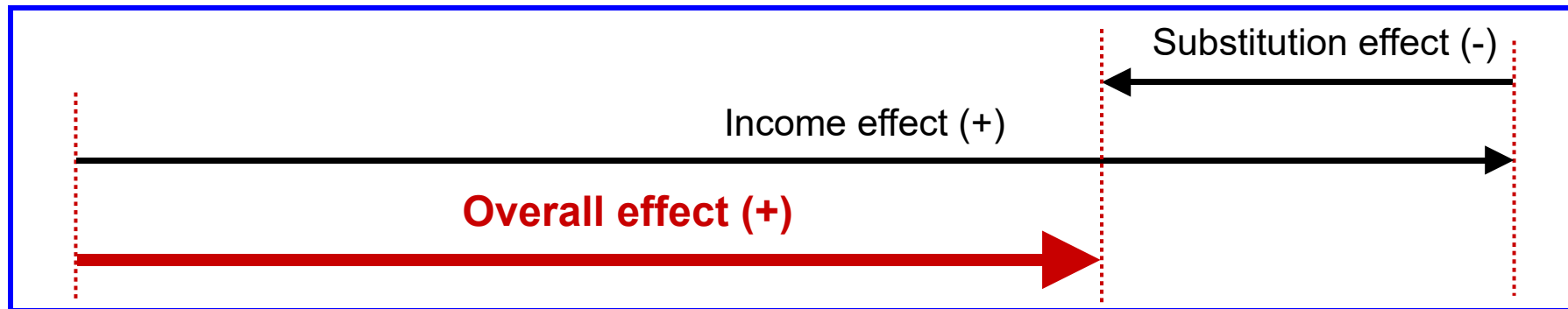


Substitution effect and income effect 3 - Giffen good

① **Price *increase*, impact on quantity demanded:**



② **Price *decrease*, impact on quantity demanded:**

