

## Supplementary Materiel

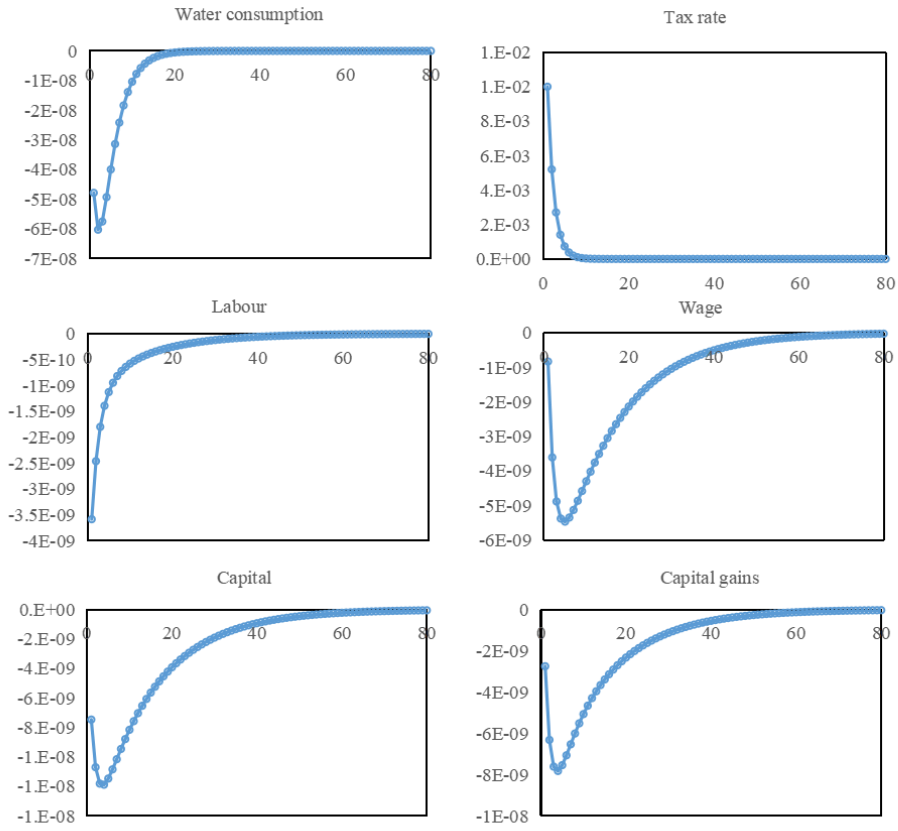


Figure S1. Responses of enterprises to water resources tax shocks

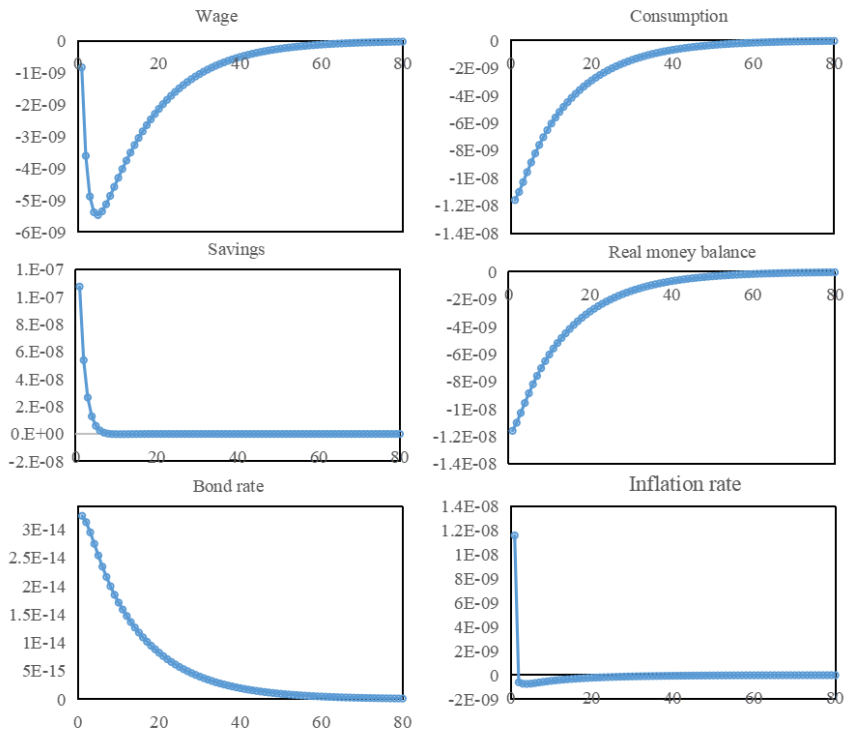


Figure S2. Resident response to the water resources tax shock

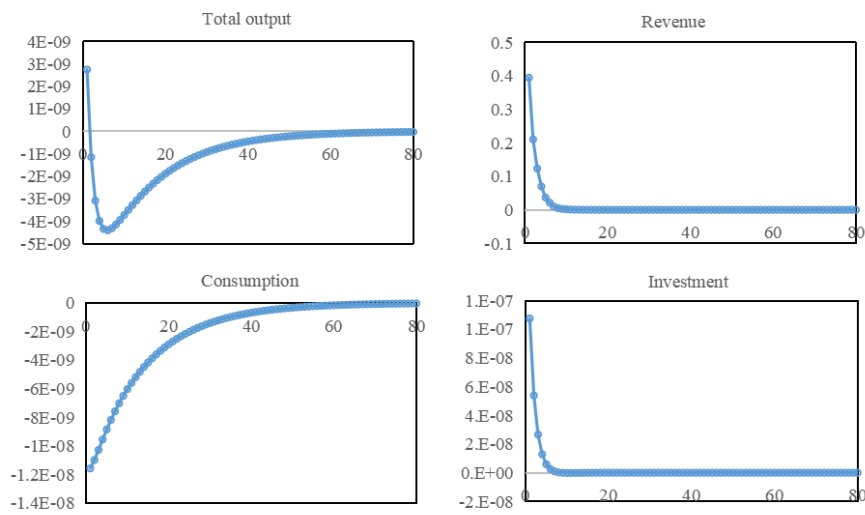


Figure S3. Overall impact of water resources tax on economy and society