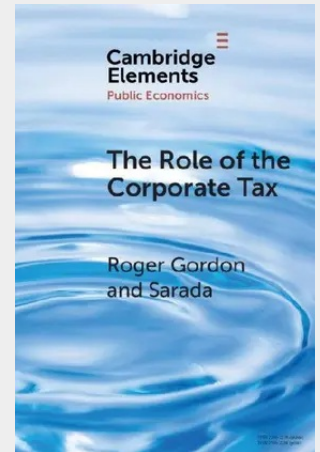


The Role of the Corporate Tax

Existing corporate taxes distort many aspects of firm behavior. To the extent that the corporate tax rate is lower than personal tax rates, taxes favor corporate activity, and favor retaining earnings rather than paying earnings out to employees and investors. Multinationals can even avoid these taxes by shifting income into tax havens. Given the ease with which multinationals can evade tax, the existing income tax structure faces major pressures, as reflected in average statutory corporate tax rates halving in recent decades. The Element speculates on alternative tax structures that will avoid these problems.

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