

Compute for Equilibrium Tax

Taking advantage of `snw_calibrate_beta_norm_gdp` from the [PrjOptiSNW Package](#), this function solves for equilibrium tax rate.

Parameter Controls

```
clear all;
mp_params = snw_mp_param('default_docdense');
xi=0; % Proportional reduction in income due to unemployment (xi=0 refers to 0 labor income; xi=1 refers to 100% reduction)
b=1; % Unemployment insurance replacement rate (b=0 refers to no UI benefits; b=1 refers to 100% replacement)
mp_params('xi') = xi;
mp_params('b') = b;
mp_controls = snw_mp_control('default_test');
```

Parameters for COVID related Costs:

```
% Average check per household, given COVID actual policy payment schedule
% And given distribution. The number is from averaging over the actual
% allocations given distribution.
Covid_checks_per_capita = 18.7255856*100/58056;
% Covid_checks_per_capita = 0;
% which tax parameter to change a2 is the default, a0 shifts max tax rate
bl_adjust_a0 = false;
bl_load_existing = false;
```

Graph Controls etc:

```
mp_controls('bl_timer') = true;
mp_controls('bl_print_vfi') = false;
mp_controls('bl_print_vfi_verbose') = false;
mp_controls('bl_print_ds') = false;
mp_controls('bl_print_ds_verbose') = false;
mp_controls('bl_print_find_tax_rate') = true;
mp_controls('bl_print_find_tax_rate_verbose') = true;
```

Solve for New Tax Rate

Solve for Equilibrium Tax rate that clears government costs and income. In the extreme bounding exercise, we assume the government will pay COVID costs all in one year. This is to test whether an extreme tax scenario will lead to changes in allocation results.

Given the checks that the government hands out and the taxes imposed, individual resources post-tax are different in 2020. Households' savings decisions in 2020 vary with taxes and checks. However, the policy function post 2020 shifts back to the previous non-COVID world's policy function because the COVID shock is an one period surprise shock.

```
a2 = snw_find_tax_rate(mp_params, mp_controls, Covid_checks_per_capita, bl_adjust_a0, bl_load_existing);
```

```
Completed SNW_VFI_MAIN_BISEC_VEC;SNW_MP_PARAM=default_docdense;SNW_MP_CONTROL=default_test;time=319.664
Completed SNW_DS_MAIN_VEC;SNW_MP_PARAM=default_docdense;SNW_MP_CONTROL=default_test;time=919.8561
Wage quintile cutoffs=0.4645    0.71528    1.0335    1.5632
```

Y_inc_agg=64.7962
A_agg=194.5563
Y_inc_agg_per_capita_1=1.415
A_per_capita=4.2486
Gov_cons_per_capita=0.24869
Covid_checks_share_of_GDP=0.022795
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SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=11.3699;a0=0.258;err=0.0034355
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=11.3986;a0=0.258;err=0.0033555
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=11.4267;a0=0.258;err=0.0032776
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=11.4542;a0=0.258;err=0.0032017
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=11.4812;a0=0.258;err=0.0031278
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=11.5076;a0=0.258;err=0.0030558
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=11.5334;a0=0.258;err=0.0029856
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=11.5587;a0=0.258;err=0.0029172
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=11.5835;a0=0.258;err=0.0028505
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=11.6077;a0=0.258;err=0.0027855

SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=11.6315;a0=0.258;err=0.0027222
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=11.6548;a0=0.258;err=0.0026604
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=11.6775;a0=0.258;err=0.0026002
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=11.6998;a0=0.258;err=0.0025415
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=11.7217;a0=0.258;err=0.0024842
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=11.7431;a0=0.258;err=0.0024283
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=11.764;a0=0.258;err=0.0023738
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=11.7846;a0=0.258;err=0.0023207
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=11.8046;a0=0.258;err=0.0022688
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=11.8243;a0=0.258;err=0.0022182
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=11.8436;a0=0.258;err=0.0021688
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=11.8625;a0=0.258;err=0.0021206
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=11.8809;a0=0.258;err=0.0020735
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=11.899;a0=0.258;err=0.0020276
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=11.9168;a0=0.258;err=0.0019828
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=11.9341;a0=0.258;err=0.001939
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=11.9511;a0=0.258;err=0.0018963
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=11.9678;a0=0.258;err=0.0018546
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=11.9841;a0=0.258;err=0.0018138
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.0001;a0=0.258;err=0.0017741
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.0157;a0=0.258;err=0.0017352
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.031;a0=0.258;err=0.0016973
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.046;a0=0.258;err=0.0016602
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.0607;a0=0.258;err=0.001624
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.0751;a0=0.258;err=0.0015887
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.0892;a0=0.258;err=0.0015542
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.103;a0=0.258;err=0.0015204
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.1165;a0=0.258;err=0.0014875
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.1298;a0=0.258;err=0.0014552
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.1427;a0=0.258;err=0.0014238
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.1554;a0=0.258;err=0.001393
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.1679;a0=0.258;err=0.001363
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.1801;a0=0.258;err=0.0013336
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.192;a0=0.258;err=0.0013049
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.2037;a0=0.258;err=0.0012768
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.2151;a0=0.258;err=0.0012494
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.2263;a0=0.258;err=0.0012226
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.2373;a0=0.258;err=0.0011964
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.2481;a0=0.258;err=0.0011708
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.2586;a0=0.258;err=0.0011457
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.2689;a0=0.258;err=0.0011213
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.279;a0=0.258;err=0.0010973
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.2889;a0=0.258;err=0.0010739
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.2986;a0=0.258;err=0.001051
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.3081;a0=0.258;err=0.0010287
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.3174;a0=0.258;err=0.0010068
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.3265;a0=0.258;err=0.0009854
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.3355;a0=0.258;err=0.00096448
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.3442;a0=0.258;err=0.00094402
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.3528;a0=0.258;err=0.00092401
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.3612;a0=0.258;err=0.00090444
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.3694;a0=0.258;err=0.0008853
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.3774;a0=0.258;err=0.00086657
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.3853;a0=0.258;err=0.00084826
SNW_FIND_TAX_RATE	tax	a2	or	a0	adjustments;a2=12.393;a0=0.258;err=0.00083035