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
b=1; % Unemployment insurance replacement rate (b=0 refers to no UI benefits; b=1 refers to 100
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 deafult, 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 thte 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_e
```

```
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=11.6315;a0=0.258;err=0.0027222
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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
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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
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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
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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
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