Dividend Taxation and Top-Income Inequality

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Summary Statistics:

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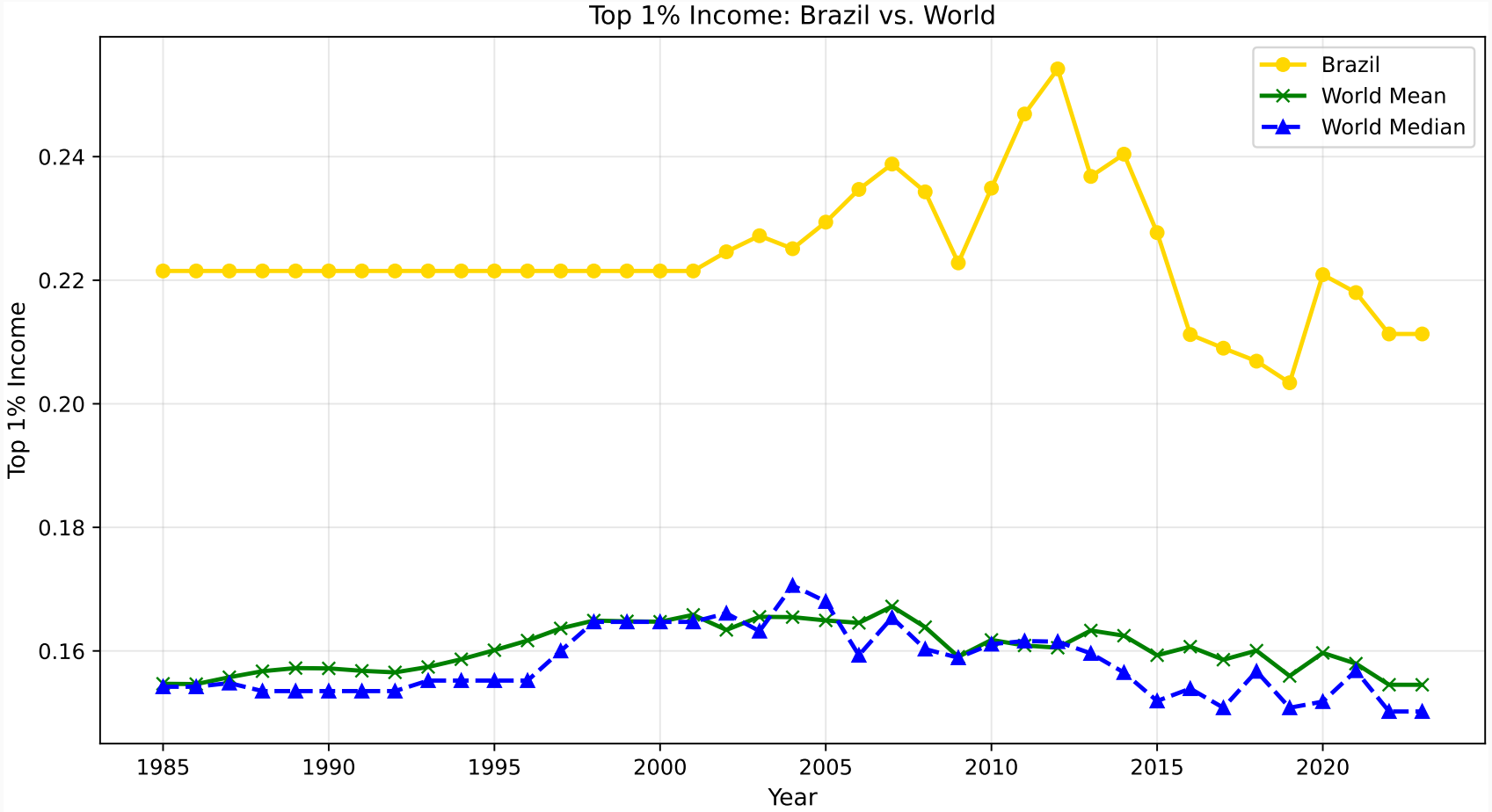
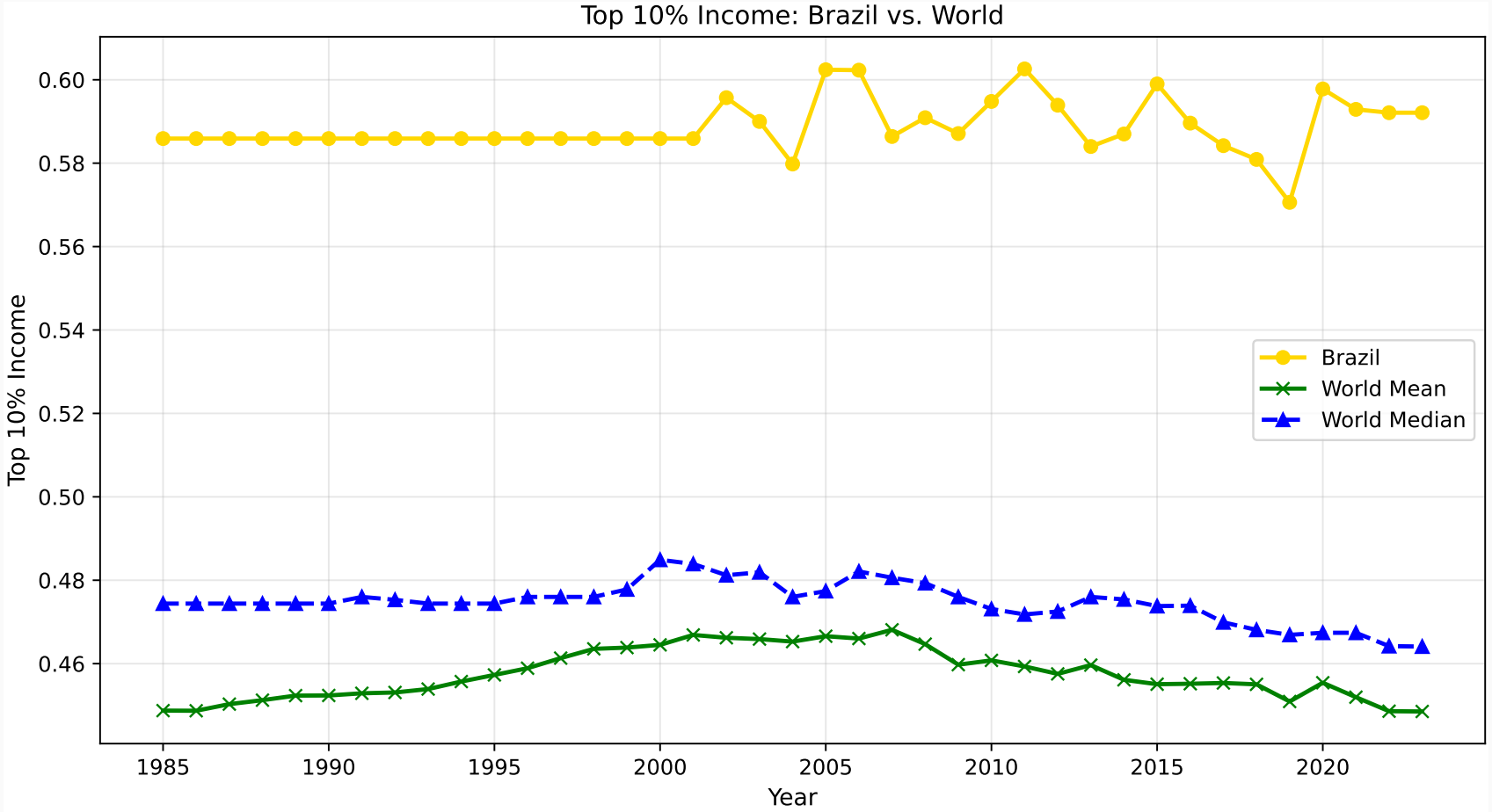
Variable	Mean	Median	Variance
top1_inc	0.160	0.157	0.004
top10_inc	0.458	0.474	0.011
inflation	17.027	3.530	68173.345
gdp_per_cap	15457.124	5803.300	430096796.893
unemployment	7.477	6.200	26.236
human_capital_index	0.604	0.600	0.022
interest_rate_pct_rev	8.467	5.835	2278.911

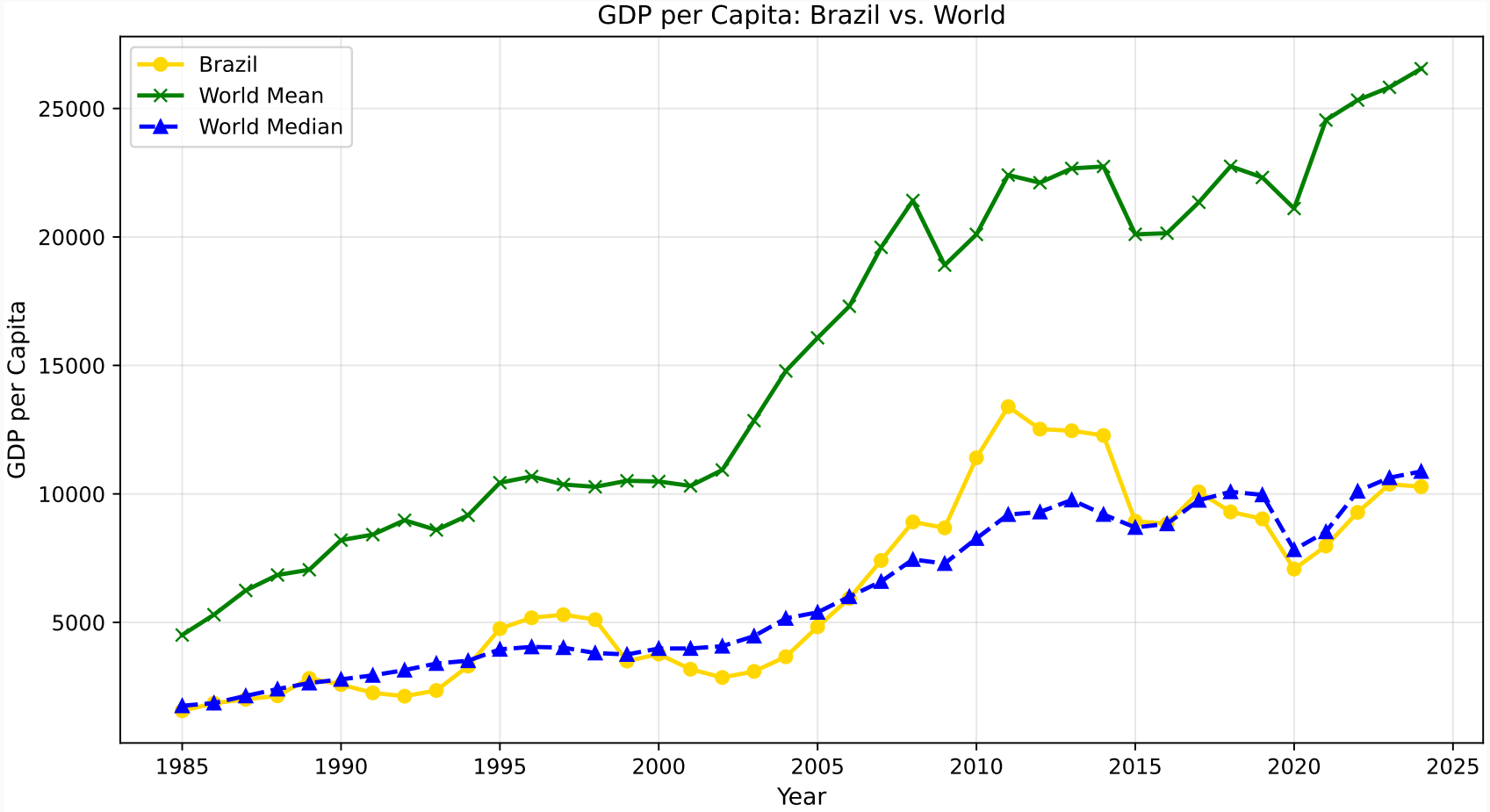
Top 1% Income: Brazil vs. World



Top 10% Income: Brazil vs. World



GDP per Capita : Brazil vs. World



Two-way Fixed Effects Model

Variable	Coef.	Std. Err.	p-value
inflation	-1.626e-06	5.192e-06	0.7542
gdp_per_cap	0.0095***	0.0030	0.0018
gdp_sq	-5.332e-05***	2.041e-05	0.0090

Included effects: Entity, Time

Obs = 3,237; *Entities* = 83; *Time periods* = 39

R^2 (Overall) = -0.1285 *Between* = 0.1320; *Within* = 0.0046

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$.