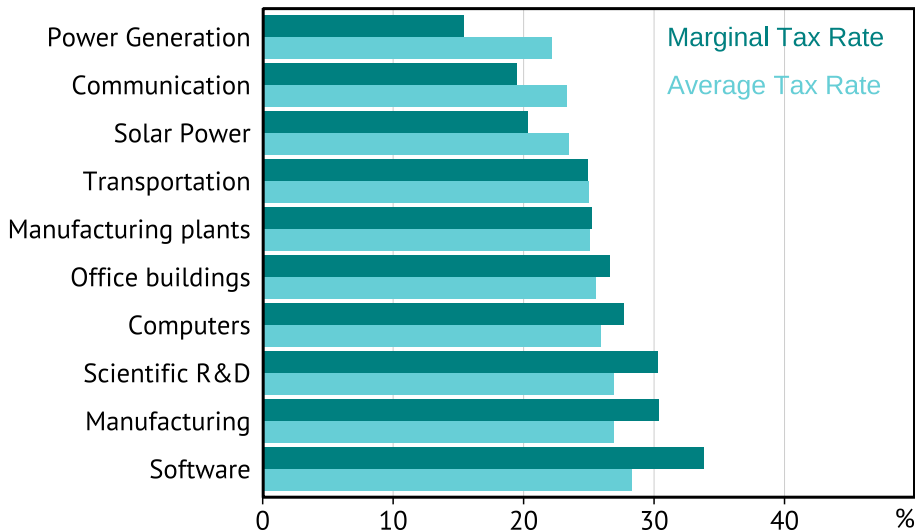


## Implied effective tax rate for business investment



\* Based on 2015 tax system as modelled in Hanappi (2018)

Source: OECD