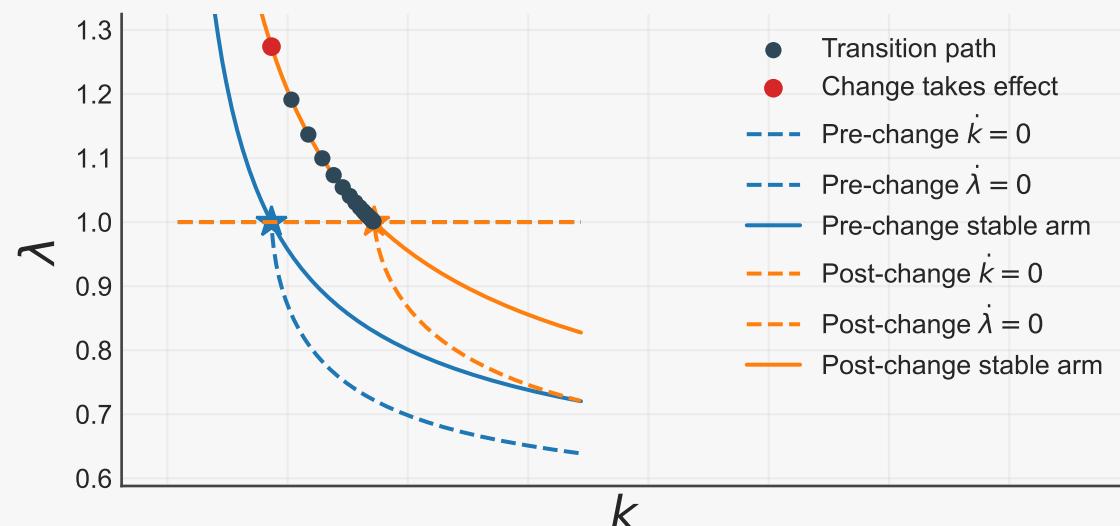
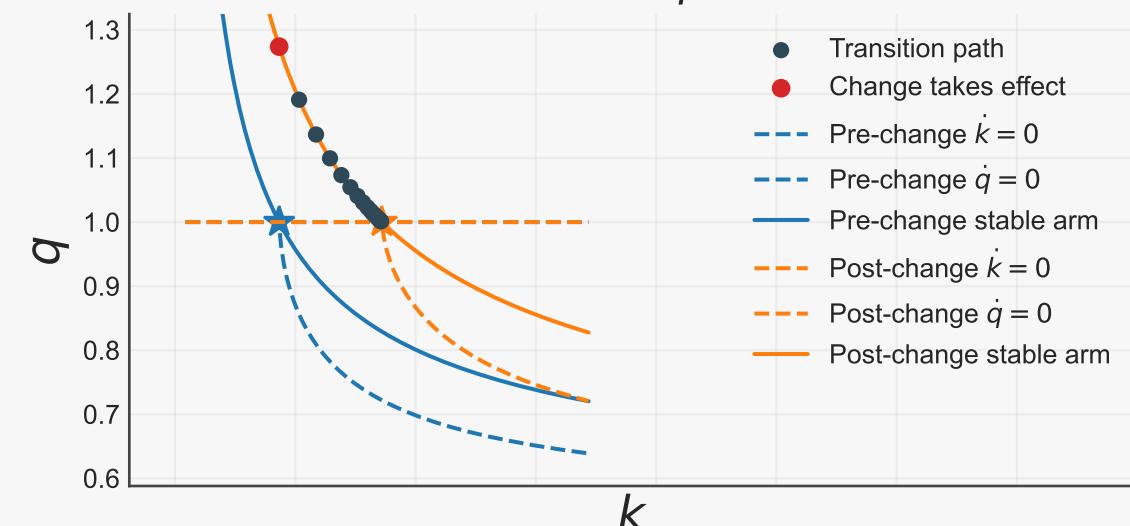


Unanticipated corporate tax cut (τ 0.40 \rightarrow 0.05)

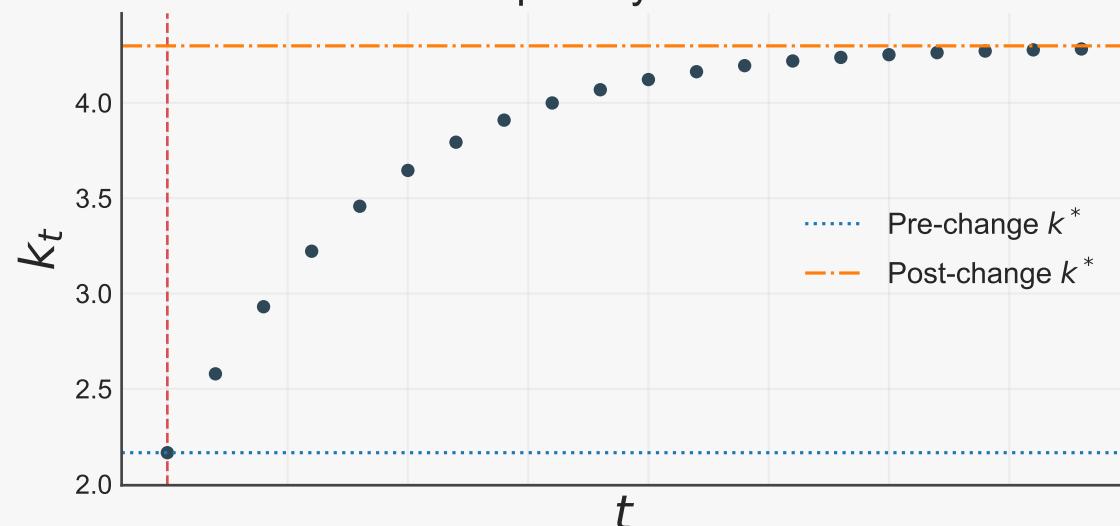
k vs λ



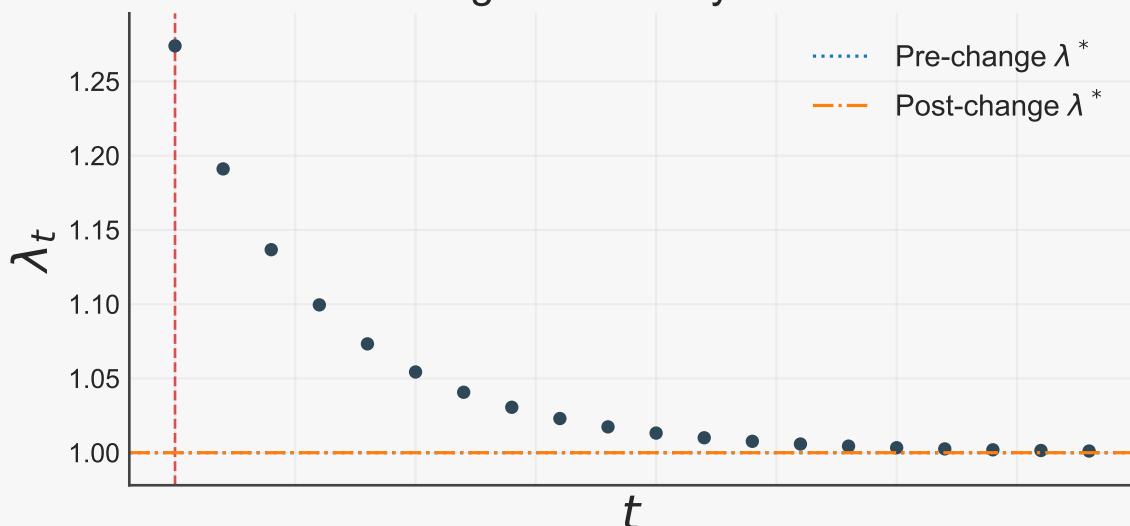
k vs q



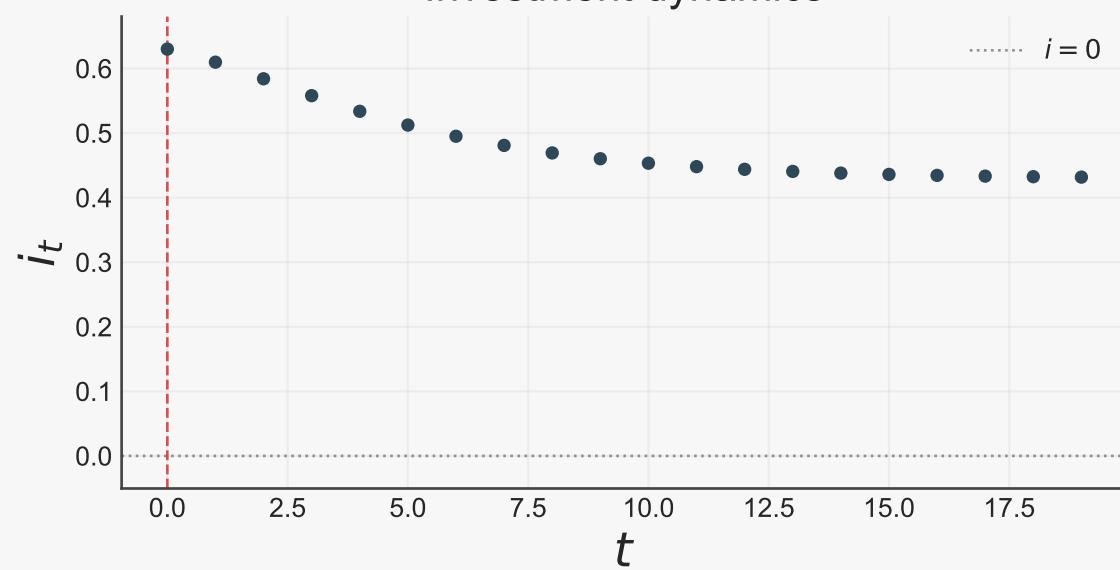
Capital dynamics



Marginal value dynamics



Investment dynamics



q dynamics

