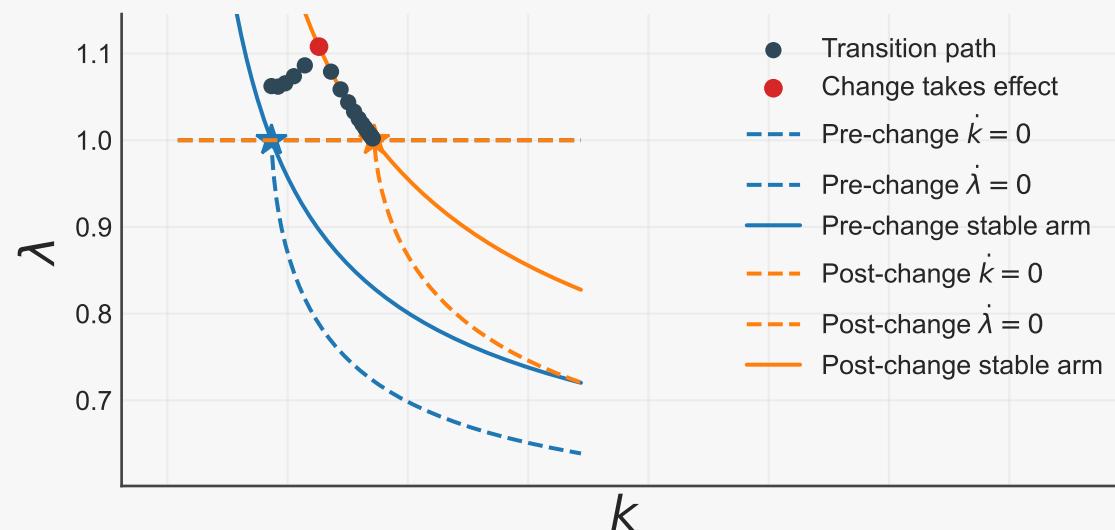
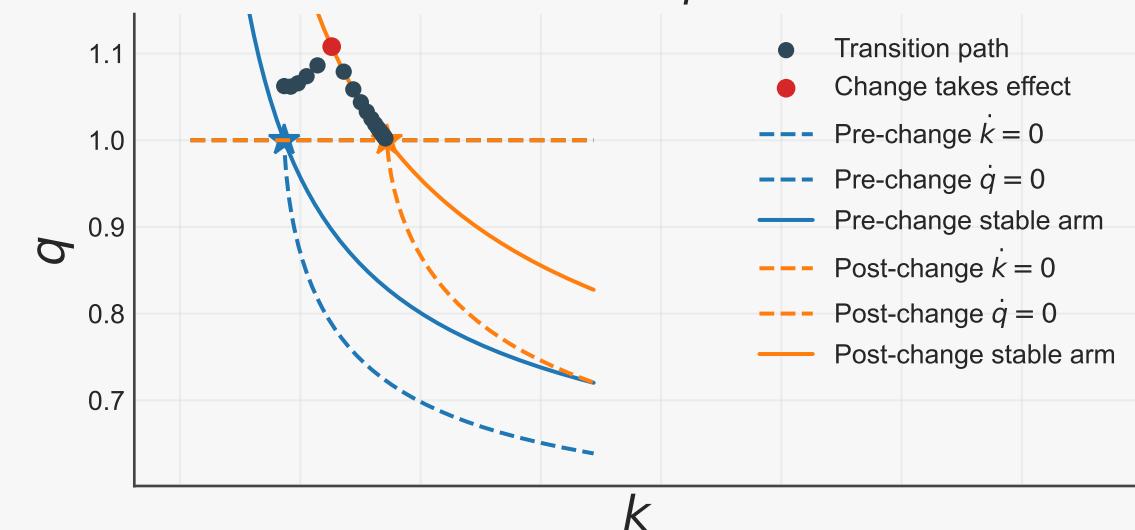


# Corporate tax cut announced ( $\tau$ 0.40 $\rightarrow$ 0.05), effect at $t=5$

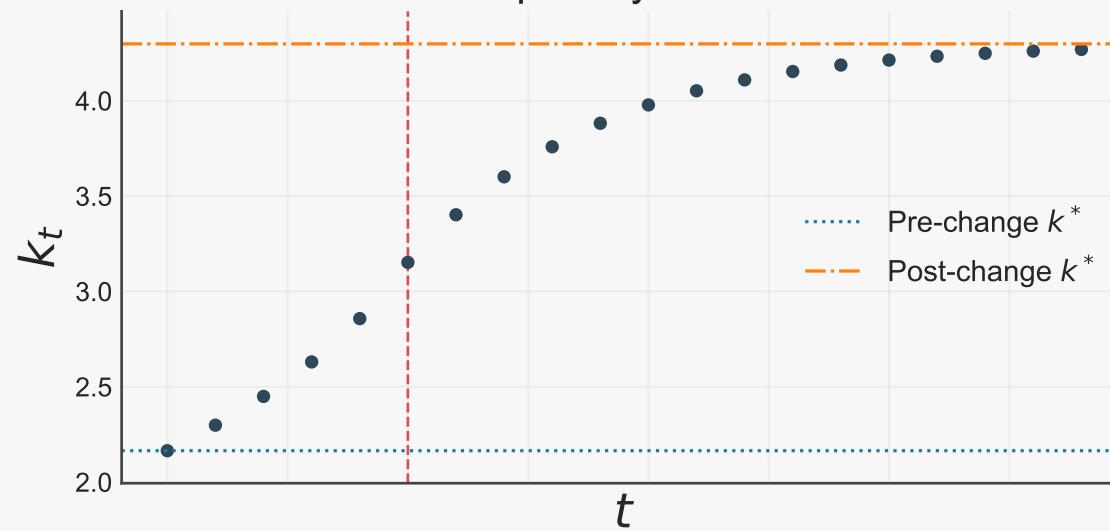
$k$  vs  $\lambda$



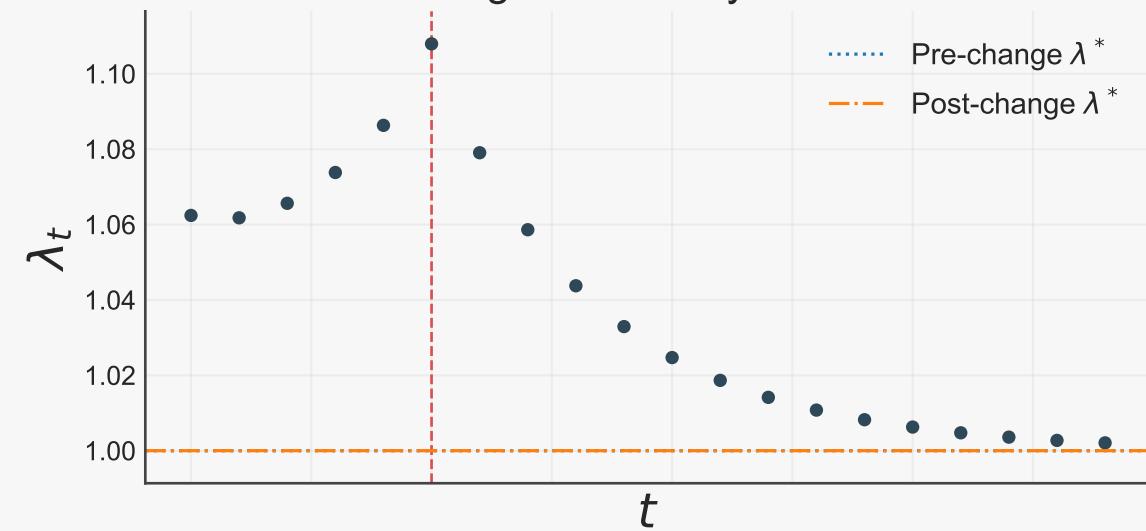
$k$  vs  $q$



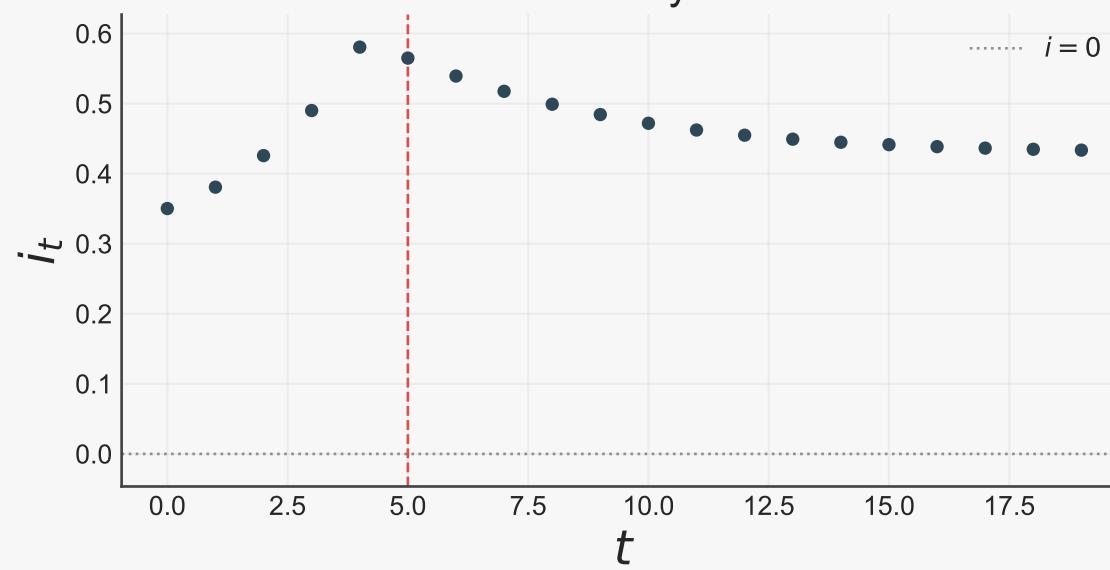
Capital dynamics



Marginal value dynamics



Investment dynamics



$q$  dynamics

