

Accepted Manuscript

Dividend taxes and investment during the U.S. Great Depression

Lunan Jiang

PII: S0165-1765(18)30115-0

DOI: <https://doi.org/10.1016/j.econlet.2018.03.024>

Reference: ECOLET 7985

To appear in: *Economics Letters*

Received date: 9 February 2018

Revised date: 19 March 2018

Accepted date: 22 March 2018



Please cite this article as: Jiang L., Dividend taxes and investment during the U.S. Great Depression. *Economics Letters* (2018), <https://doi.org/10.1016/j.econlet.2018.03.024>

This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting proof before it is published in its final form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.

Dividend Taxes and Investment during the U.S. Great Depression

Lunan Jiang[†]

School of Economics, Henan University

March 19, 2018

Abstract: This paper builds an Aiyagari model calibrated to the US economy during the 1930s and finds that the household precautionary saving motives can tremendously mitigate the investment decline possibly caused by the anticipated dividend tax increases during the Great Depression.

Keywords: Dividend Taxes, Precautionary Savings, Investment, and the U.S. Great Depression

JEL Classification Numbers: E23, E44, D52

[†]Corresponding author: Lunan Jiang; Address: Center for Financial Development and Stability, School of Economics, Henan University, 85 Minglun Street, Kaifeng, Henan, 475001, China; E-mail: lunan.jiang@vip.henu.edu.cn; Telephone: +86-371-23881606. The author is grateful to the editors and an anonymous referee for constructive comments and suggestions. All remaining errors are mine.

Download English Version:

<https://daneshyari.com/en/article/7349178>

Download Persian Version:

<https://daneshyari.com/article/7349178>

[Daneshyari.com](https://daneshyari.com)