TAXES AND MIGRATION FLOWS: PREFERENTIAL TAX SCHEMES FOR HIGH-SKILL IMMIGRANTS

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July 8, 2026

PREFERENTIAL TAX REGIMES

- Offered by 24/38 OECD countries to targeted migrant groups. Table 1

- 14/28 EU Member States: Netherlands(mid-1980s), Belgium (1983), Denmark (1992), Finland (1999), Sweden (2001), Spain (2003), France (2004), Portugal (2009), Italy (2011), Greece (2020).

KEY FEATURES

- **Reduced tax rates**
  Single reduced rate on employment income, replacing higher progressive rates (e.g. Denmark, Finland, Portugal, Spain)

- Exemption of foreign income
- Lump-sum taxation
- Deductions & allowances

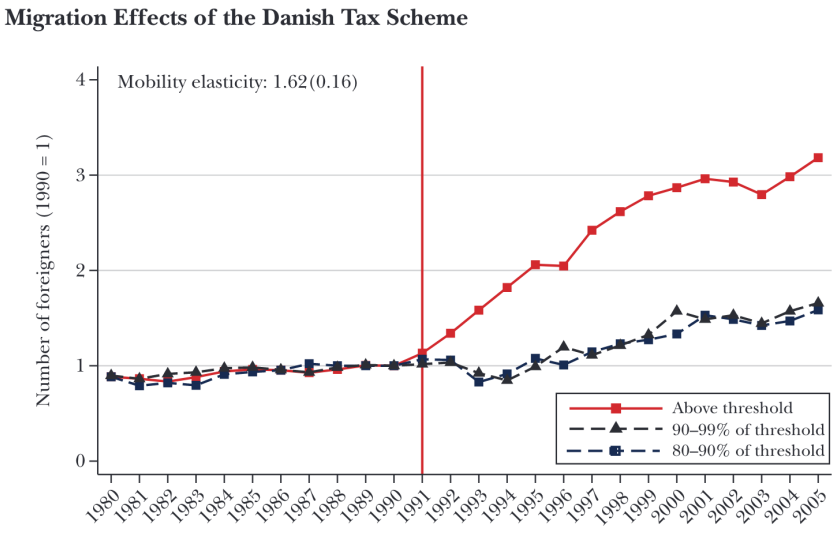
WHO QUALIFIES AND KEY CRITERIA

- **Target groups:**
  - **High-skill foreign workers**
  - Investors
  - Returning nationals
- **Eligibility criteria:**
  - *Nationality:* foreign nationals
  - *Non-residence:* 2–10 yr prior absence
  - *Income:* minimum salary threshold
  - *Skills:* degree, professional recognition or “shortage occupation”
- **Duration:** 3–15 yr (varies by country/program)
- ▸ Table 2

EMPIRICAL LITERATURE

- Large effects of preferential tax schemes on location choices, especially for **top earners or superstars**.
  - Kleven, Landais, Saez, Schultz (2014): Denmark
  - Akcigit, Baslandze, Stantcheva (2016): Superstar inventors
  - Kleven, Landais, Muñoz, Stantcheva (2020): Mobility elasticities rise sharply with income
  - Kalin, Levy, Muñoz (2025): Wealthy retirees to Portugal
  - Timm, Giuliodori, Müller (2025): Netherlands
  - Anelli, Basso, Ippedico, Peri (2023): Italy
  - Bassetto, Ippedico (2023): Italy

DENMARK 1991



Source: Kleven et al. (2014, 2020).

GOOD IDEA?

- Free immigration is productive efficient.
- Immigration of skilled workers improves restricted redistribution.
- Great idea in the small open economy.
  - What if economies are small but differentiated?
  - What if the economy is large?
  - What if multiple countries do it?

THIS PAPER

- Take estimated migration elasticities.
- What are the equilibrium effects of preferential taxes targeting high-skill workers?
- How relevant is size of the adopting country?
- What if these policies are adopted by a large number of countries?

MODEL OVERVIEW

- Three alternative (static) location choice models with labor taxes:
  - 1. Economy with a **continuum of countries, two taste shocks (home or abroad)**
  - 2. Economy with a **continuum of differentiated countries**
  - 3. Economy with **two large countries**
- Workers choose country of employment: **Fréchet taste shocks**
- Worker types: **low-skill** and **high-skill**
- **Production** combines skills, native and foreign workers
- **Governments** tax labor income to finance public spending

WORKER PREFERENCES

Worker in country *i*, born in country j, with skill level *a* has utility:

$$U^a_{j,i} = c^a_{j,i} \cdot \varepsilon_{j,i} \cdot \frac{1}{\kappa^a_{j,i}} \tag{1}$$

- $c^a_{j,i}$: goods consumption
- $\varepsilon_{j,i}$: Fréchet taste shock for home ($i = j$) or abroad ($i \neq j$).
- $\kappa^a_{j,i}$: cost of migration from country j to country *i*
  - $\kappa^a_{j,j} = 1, \quad \kappa^a_{j,i} > 1$

Workers consume after-tax labor income:

$$c^a_{j,i} = w^a_{j,i} - T^a_{j,i} \tag{2}$$

PRODUCTION TECHNOLOGY: LABOR

- Representative firm **in each country**: $F(N_i) = N_i$
- Aggregate labor:

$$N_i = \left[(N_i^l)^{\frac{\rho-1}{\rho}} + (SN_i^h)^{\frac{\rho-1}{\rho}} \right]^{\frac{\rho}{\rho-1}} \tag{3}$$

- **L**ow and **H**igh skill labor: N_i^l and N_i^h
- Elasticity: ρ
- Skill premium: S

TECHNOLOGY: NATIVE AND IMMIGRANT LABOR

- $N_i^a, a = h, l$ composed of Native and Immigrant labor:

$$N_i^a = \left[\left(\pi_{i,i}^a \right)^{\frac{\epsilon - 1}{\epsilon}} + \varphi \left(\sum_{j \neq i} \pi_{j,i}^a \right)^{\frac{\epsilon - 1}{\epsilon}} \right]^{\frac{\epsilon}{\epsilon - 1}} \tag{4}$$

- Local labor of skill level a: $\pi_{i,i}^a$
- Immigrant labor of skill level a: $\sum_{j \neq i} \pi_{j,i}^a$
- Native-immigrant elasticity: ϵ
- Immigrant relative productivity: φ

TECHNOLOGY: RESOURCE CONSTRAINT

- Resource constraint in country *i*:

$$\sum_{a=h,l} \left(\pi^a_{i,i} c^a_{i,i} + \sum_{j \neq i} \pi^a_{j,i} c^a_{j,i} \right) + G_i = F(N_i). \tag{5}$$

GOVERNMENT

- The government taxes labor income:

$$\sum_{a=h,l} \left(\pi^a_{i,i} T^a_{i,i} + \sum_{j \neq i} \pi^a_{j,i} T^a_{j,i} \right) = G_i. \tag{6}$$

- Tax Function:

$$T^a_{j,i} = T(w^a_{j,i}), \quad \text{with } T(w) = [1 - \lambda w^{-\gamma}]w, \tag{7}$$

  - λ : controls the level of taxes
  - γ : controls the progressivity of taxes

WORKER'S PROBLEM

Discrete choice problem over location, taking wages and taxes as given:

- i^*, optimal location (country):

$$i^* = \arg\max_i \left[[w^a_{j,i} - T^a_{j,i}] \frac{\varepsilon_{j,i}}{\kappa^a_{j,i}} \right]$$

- $P^a_{j,i}$, optimal location choice probability:

$$P^a_{j,i} = \frac{\left([w^a_{j,i} - T^a_{j,i}] \frac{1}{\kappa^a_{j,i}} \right)^\sigma}{\sum_{i'} \left([w^a_{j,i'} - T^a_{j,i'}] \frac{1}{\kappa^a_{j,i'}} \right)^\sigma}$$

EQUILIBRIUM

- Workers solve a location choice problem. Optimal location choice probabilities:

$$P^a_{j,i} = \frac{\left([w^a_{j,i} - T^a_{j,i}] \frac{1}{\kappa^a_{j,i}} \right)^{\sigma}}{\sum_{i'} \left([w^a_{j,i'} - T^a_{j,i'}] \frac{1}{\kappa^a_{j,i'}} \right)^{\sigma}} \tag{8}$$

- Representative firms maximize profits:

$$w^a_{j,i} = \partial F / \partial \pi^a_{j,i}, \tag{9}$$

- Labor market clearing:

$$\pi^a_{j,i} = \Pi^a_j \, P^a_{j,i}, \tag{10}$$

  with Π^a_j endowment of skill-a workers born in country j.

- Given G_i, government budgets are satisfied: (6).

CALIBRATION

- Symmetric equilibrium: identical countries (an **average EU country**).
- Tax function estimated in Holter, Krueger, Stepanchuk (2023).
- Population by educational level and country of birth.

	< College	$\geq$ College	% Total
EU 27	63.9	36.1	100
Natives	63.3	36.8	82.3
Foreign	67.0	32.9	17.6

Age 25-64 years old in 2024. Source: Eurostat.

MODEL PARAMETERS

	Description	Value	Source/Target
ρ	Skill elasticity	3.0	Card (2009)
ϵ	Nat-Immig. elasticity	7.0	Manacorda et al. (2012)
φ	Immig. productivity	0.9	Card (2009)
S	High skill productivity	1.32	College wage premium
κ^l	Migration cost: low skill	2.3	Previous Table
κ^h	Migration cost: high skill	2.6	Previous Table
σ	Fréchet shape (elasticity)	2.0	Kleven et al. (2014)
γ	Income tax progressivity	0.216	Holter et al. (2023)
λ	Income tax level	0.88	Budget clearing
G	Government consumption	0.35	20% of Output

SMALL COUNTRY: PREFERENTIAL TAX FOR HIGH-SKILL

SMALL COUNTRY: WORKERS' DECISIONS

Consider a change in taxes in **small** country 0, $T_{0,i} \to \tilde{T}_{0,i}$:
Native workers with skill $a = l, h$:

$$P^a_{0,0} = \frac{\left([w^a_{0,0} - \tilde{T}^a_{0,0}]\right)^{\sigma}}{\left([w^a_{0,0} - \tilde{T}^a_{0,0}]\right)^{\sigma} + \left(\bar{\mathbf{c}}^{\mathbf{a}}_{\mathbf{0,1}}/\kappa^a_{0,1}\right)^{\sigma}} \tag{11}$$

Marginal immigrant workers $\tilde{\varepsilon}_0$, with skill $a = l, h$:

$$\left(w^a_{1,0} - \tilde{T}^a_{1,0}\right) \cdot \frac{\tilde{\varepsilon}^a_{1,0}}{\kappa^a_{1,0}} = \bar{\mathbf{c}}^{\mathbf{a}}_{\mathbf{1,1}}\, \tilde{\varepsilon}^a_{1,1} \tag{12}$$

Wages and taxes abroad (country 1) are unaffected: $\bar{\mathbf{c}}^{\mathbf{a}}_{\mathbf{0,1}}, \bar{\mathbf{c}}^{\mathbf{a}}_{\mathbf{1,1}}$ constant.

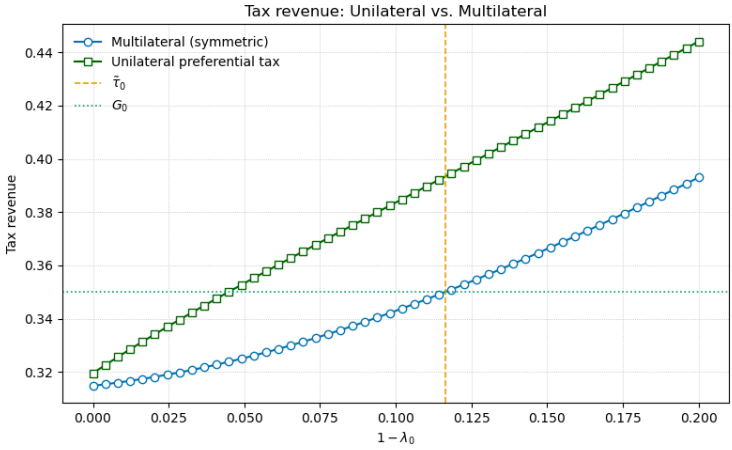
SMALL COUNTRY: HIGH-SKILL PREFERENTIAL TAX

- Preferential tax for high-skill immigrant workers.
- All high-skill immigrants pay flat rate preferential tax τ_P:

$$T^h_{j,i} = \tau_P \cdot w^h_{j,i}$$

- $\tau_P = 0.13$ (1/2 of standard rate).
- All other workers taxed according to the progressive tax function.

1. SMALL COUNTRY: HIGH-SKILL PREFERENTIAL TAX



▸ High-skill Laffer curve

1. SMALL COUNTRY WITH PREFERENTIAL TAX

B: Baseline; P: Preferential Tax.

	π^l_{00}	π^l_{10}	π^h_{00}	π^h_{10}	$\Sigma\pi$	w^l_{00}	w^l_{10}	w^h_{00}	w^h_{10}
B	0.52	0.12	0.30	0.06	1.00	1.40	1.56	2.03	2.31
P	0.54	0.37	0.31	0.25	1.48	1.49	1.41	2.12	1.97

	τ^l_{00}	τ^l_{10}	τ^h_{00}	τ^h_{10}	c^l_{00}	c^l_{10}	c^h_{00}	c^h_{10}
B	0.18	0.20	0.24	0.26	1.15	1.25	1.54	1.71
P	0.12	0.11	0.19	**0.13**	+13.3%	+0.0%	+11.9%	+0.0%
CEV					+11.0%	+0.0%	+10.1%	+0.0%

▸ Temporary tax ▸ Large elasticity results ▸ Welfare measure (CEV)

SMALL COUNTRY: CONTINUUM OF DESTINATIONS

SMALL COUNTRY (CONTINUUM): WORKERS' DECISIONS

Country 0 is one of a **continuum** of differentiated destinations; each worker draws an i.i.d. Fréchet(σ) taste shock for every country. Both choice densities share the same *constant* origin aggregate (symmetric across origins), $\Phi^a = \int_{\ell \neq 0} (\bar{c}^a_{0,\ell}/\kappa^a)^\sigma \, d\mu$:

Native stayer and marginal immigrant, skill $a = l, h$:

$$P^a_{0,0} = \frac{\left([w^a_{0,0} - \tilde{T}^a_{0,0}] \right)^\sigma}{\Phi^a}, \qquad P^a_{1,0} = \frac{\left([w^a_{1,0} - \tilde{T}^a_{1,0}]/\kappa^a \right)^\sigma}{\Phi^a} \tag{13}$$

With Φ^a constant, both emigration and immigration have the same finite elasticity σ in own consumption.

SMALL COUNTRY (CONTINUUM) WITH PREFERENTIAL TAX

B: Baseline; P: Preferential Tax ($\tau_P = 0.13$ on high-skill immigrants).

	π^l_{00}	π^l_{10}	π^h_{00}	π^h_{10}	$\Sigma\pi$	w^l_{00}	w^l_{10}	w^h_{00}	w^h_{10}
B	0.52	0.12	0.30	0.06	1.00	1.40	1.56	2.03	2.33
P	0.51	0.11	0.29	0.07	0.99	1.41	1.57	2.03	2.24

	τ^l_{00}	τ^l_{10}	τ^h_{00}	τ^h_{10}	c^l_{00}	c^l_{10}	c^h_{00}	c^h_{10}
B	0.18	0.20	0.24	0.26	1.15	1.25	1.54	1.72
P	0.19	0.21	0.25	**0.13**	–1.2%	–1.2%	–1.7%	+13.4%

Finite elasticity: small inflow ($\Sigma\pi$ roughly unchanged), native taxes rise, native consumption falls — the small country behaves like the large country. (c-row: % change in consumption.)

LARGE COUNTRY: PREFERENTIAL TAX FOR HIGH-SKILL

LARGE COUNTRY: WORKERS' DECISIONS

Consider a change in taxes in **large** country 0, $T_{0,i} \rightarrow \tilde{T}_{0,i}$:

Native workers with skill $a = l, h$:

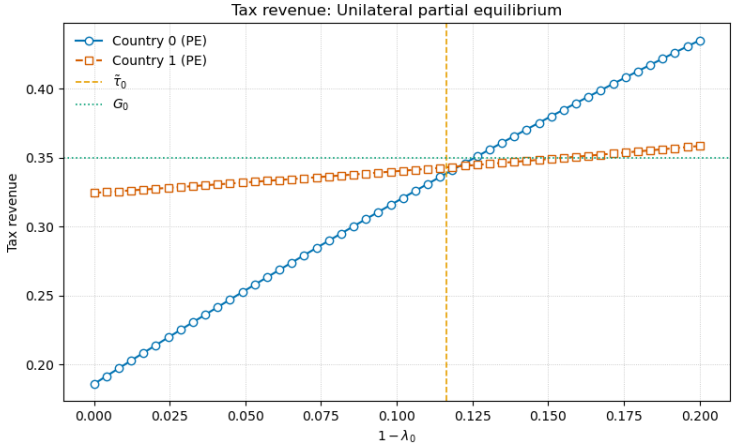
$$P^a_{0,0} = \frac{\left([w^a_{0,0} - \tilde{T}^a_{0,0}]\right)^{\sigma}}{\left([w^a_{0,0} - \tilde{T}^a_{0,0}]\right)^{\sigma} + \left([\mathbf{w^a_{0,1}} - \mathbf{T^a_{0,1}}]/\kappa^a_{0,1}\right)^{\sigma}} \tag{14}$$

Marginal immigrant workers with skill $a = l, h$:

$$P^a_{1,0} = \frac{\left([w^a_{1,0} - \tilde{T}^a_{1,0}]/\kappa^a_{1,0}\right)^{\sigma}}{\left([w^a_{1,0} - \tilde{T}^a_{1,0}]/\kappa^a_{1,0}\right)^{\sigma} + \left(\mathbf{w^a_{1,1}} - \mathbf{T^a_{1,1}}\right)^{\sigma}} \tag{15}$$

Wages and taxes abroad (country 1) change, affecting migration responses.

2. LARGE COUNTRY WITH UNILATERAL PREFERENTIAL TAX



▸ Fixed wages abroad

2. LARGE COUNTRY WITH UNILATERAL PREFERENTIAL TAX

B: Baseline; P: Preferential Tax.

In Country 0, with preferential tax:

	π^l_{00}	π^l_{10}	π^h_{00}	π^h_{10}	$\Sigma\pi$	w^l_{00}	w^l_{10}	w^h_{00}	w^h_{10}
B	0.52	0.12	0.30	0.06	1.00	1.40	1.56	2.03	2.33
P	0.52	0.12	0.30	0.07	1.01	1.41	1.57	2.03	2.26

	τ^l_{00}	τ^l_{10}	τ^h_{00}	τ^h_{10}	c^l_{00}	c^l_{10}	c^h_{00}	c^h_{10}
B	0.18	0.20	0.24	0.26	1.15	1.25	1.54	1.71
P	0.19	0.21	0.25	**0.13**	-0.8%	-0.8%	-1.4%	+14.5%
CEV					-0.7%	-0.4%	-1.2%	+2.9%

2. LARGE COUNTRY WITH UNILATERAL PREFERENTIAL TAX

B: Baseline; P: Preferential Tax.

In Country 1, with no preferential tax:

	π^l_{11}	π^l_{01}	π^h_{11}	π^h_{01}	$\Sigma\pi$	w^l_{11}	w^l_{01}	w^h_{11}	w^h_{01}
B	0.52	0.12	0.30	0.06	1.00	1.40	1.56	2.03	2.33
P	0.52	0.12	0.29	0.06	0.99	1.39	1.55	2.05	2.33

	τ^l_{11}	τ^l_{01}	τ^h_{11}	τ^h_{01}	c^l_{11}	c^l_{01}	c^h_{11}	c^h_{01}
B	0.18	0.20	0.24	0.26	1.15	1.25	1.54	1.71
P	0.18	0.20	0.24	**0.26**	-0.4%	-0.4%	+0.7%	-0.1%
CEV					-0.4%	-0.7%	+2.9%	-1.2%

MULTILATERAL PREFERENTIAL TAX FOR HIGH-SKILL

3. MULTILATERAL HIGH-SKILL PREFERENTIAL TAX

B: Baseline; P: Preferential Tax.

All countries with high-skill preferential tax:

	π^l_{00}	π^l_{10}	π^h_{00}	π^h_{10}	$\Sigma\pi$	w^l_{00}	w^l_{10}	w^h_{00}	w^h_{10}
B	0.52	0.12	0.30	0.06	1.00	1.40	1.56	2.03	2.33
P	0.52	0.12	0.29	0.07	1.00	1.40	1.56	2.05	2.25

	τ^l_{00}	τ^l_{10}	τ^h_{00}	τ^h_{10}	c^l_{00}	c^l_{10}	c^h_{00}	c^h_{10}
B	0.18	0.20	0.24	0.26	1.15	1.25	1.54	1.71
P	0.19	0.21	0.26	**0.13**	-1.5%	-1.5%	-1.1%	+14.2%
CEV					-1.5%	-1.5%	+1.5%	+1.5%

CONCLUDING

- Unilateral adoption of Preferential tax schemes:
  - Small countries see large inflows (Tax havens are small!):
    - ⋆ Large pool of potential entrants and low emigration elasticity of natives.
    - ⋆ Preferential taxes increase tax revenue.
    - ⋆ Very large gains for domestic low- and high-skill.
  - But countries are differentiated
    - ⋆ Small countries have low immigration elasticities and (relatively) high emigration elasticities
    - ⋆ Preferential taxes reduce tax revenue.
    - ⋆ Large losses for domestic workers.
  - Large countries have low immigration elasticities and low emigration elasticities:
    - ⋆ Small general equilibrium effects.
    - ⋆ Preferential taxes reduce tax revenue.
    - ⋆ Losses for domestic workers.

CONCLUDING

- With multilateral adoption, high-skilled workers benefit, but others are worse off.
- Redistribution toward high-earners.

APPENDIX

TABLE 1 OECD MIGRATION REPORT

Table 1. Overview of main eligibility requirements to benefit from tax relief programmes, 2023

Country	Nationality requirement (Foreign / National)	Income threshold (monthly gross, EUR)	Skills threshold	Prior non-residence	Applies also to temporary work assignment
AUT	F, N	No	Must promote R&D, arts & culture, or high-level sports	5 or 10 years (depending on beneficiary)	
AUS	F	No			
BEL	F, N	6 250	Executive, employee w/ difficult to find specialist skills	5 years	
CAN (QC)	F	No	Expertise and professional experience R&D, tech	X	
CRC	F				
DNK	F	9 466	Researchers and key employees recruited from abroad	10 years	
FIN	F	5 800	Expertise and professional experience	5 years	
FRA	F, N	No		5 years	X
GRC	F	No		5 years (investors: 8)	
ISL	F	No	Experts	3 years	X
IRL	F	6 250	N/A	5 years	X
ISR	F,N	3 800 (applies to experts)	Foreigners holding an “Expert” work permit; all returning Israelis.	6 or 10 years (for returning Israelis) – 10+ year absence provides greater benefits	
ITA	F,N	No	Researchers	Italians: 9/10 prior years; Foreigners: 5	
	F,N	No	“Inpatriates”; University-level education	Prior 2 tax years (3 years from 2024)	

TABLE 1 OECD MIGRATION REPORT

KOR	F	No	Bachelor's degree in specific fields	5 of previous 10 years	
LUX	F	8 333	Expertise and professional experience	5 years	X
NLD	F	4 994 (3 796 if under 30 with a Masters degree) after the deduction	Highly skilled foreign workers	16 of prior 24 months	X
NOR	F	5 150 (ceiling)			
NZL	F,N	No		10 years	
POL	F (with restrictions),N	No		3 years	
PRT	F	No	Foreign professionals with "high-added-value skills"	5 years	
SWE	F	9 620	"Expert", "researcher" or "other key person"	5 years	X
ESP	F	No		10 years	X
GBR	F,N			Non-domiciled at least 5 of prior 20 tax years	X

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TABLE 2 OECD MIGRATION REPORT

Table 2. OECD countries with a flat tax rate for migrants, 2023

Country	Year of introduction (* amended)	Characteristics	Targeted beneficiaries	Max. duration
Denmark	1992*	27% tax rate (32.84% effective)	High-skilled workers and researchers	7 years
Finland	1995*	32% tax rate (35% until 2020)	High-skilled workers and researchers	4 years
Israel	2003	25% tax rate	Approved Specialists, foreign journalists and athletes	3 years (J), 4 years (A)
Korea	2003*	19% tax rate	High-skilled foreign workers	10 years (5 years until 2024)
Norway	2019	25% tax rate	Temporary Foreign workers	1 year
Portugal	2009*	20% tax rate	High-skilled professionals and employees of certain types of firms	10 years
Spain	2003*	24% tax rate	Foreign (posted) workers	6 years

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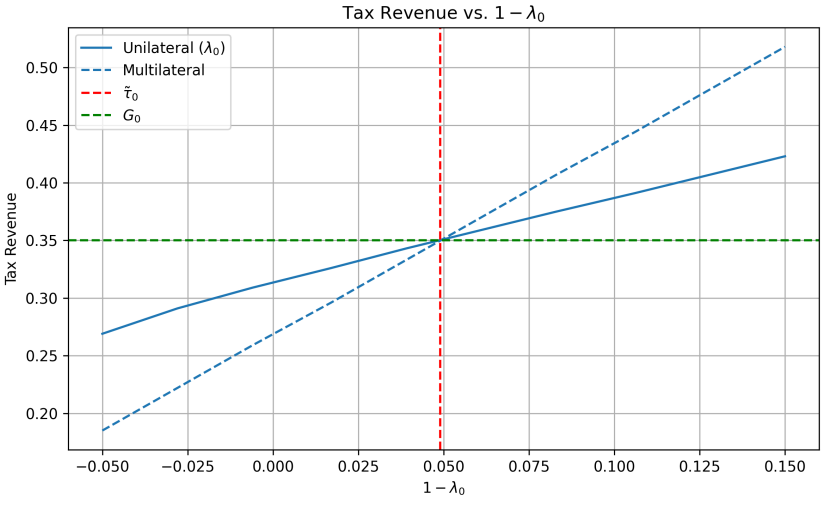
SMALL COUNTRY: UNILATERAL TAX CHANGES



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CALIBRATION

- Symmetric equilibrium: identical countries.
- Tax function estimated for several countries by Holter, Krueger, Stepanchuk (2023).
- Population by educational level and country of birth.

	$<$ College	$\geq$ College	% Total
EU 27	63.9	36.1	100
Natives	63.3	36.8	82.3
Foreign	67.0	32.9	17.6

Age 25-64 years old in 2024. Source: Eurostat.

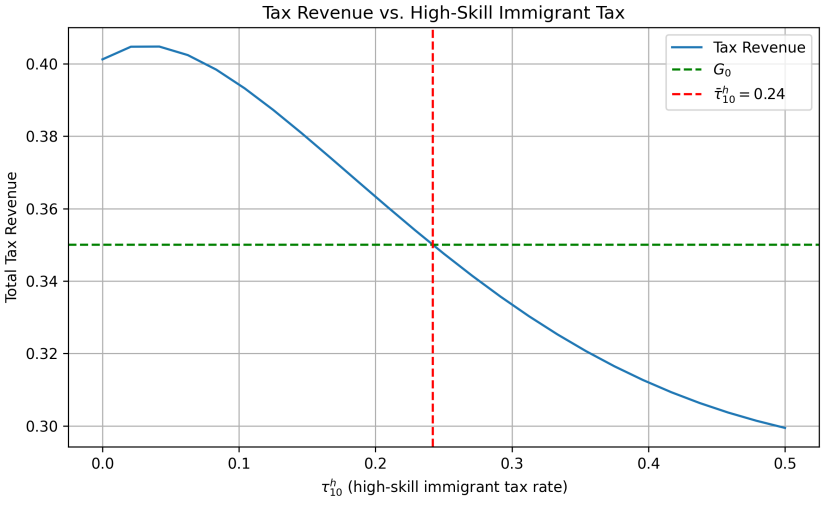
▸ Back to Equilibrium

MODEL PARAMETERS

	Description	Value	Source/Target
ρ	Skill elasticity	3.0	Card (2009)
ϵ	Nat-Immig. elasticity	7.0	Manacorda et al. (2012)
φ	Immig. productivity	0.9	Card (2009)
S	High skill productivity	1.85	College wage premium
κ^l	Migration cost: low skill	2.2	Previous Table
κ^h	Migration cost: high skill	2.3	Previous Table
σ	Fréchet shape (elasticity)	**2.0**-4.0	Kleven et al. (2014) etc.
γ	Income tax progressivity	0.189	Holter et al. (2023)
λ	Income tax level	0.89	Budget clearing
G	Government consumption	0.35	20% of Output

▸ Back to Equilibrium

SMALL COUNTRY: HIGH-SKILL PREFERENTIAL TAX



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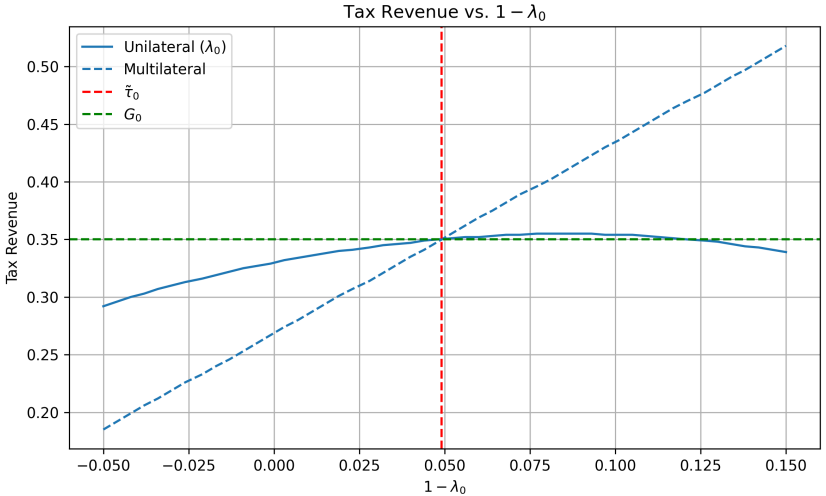
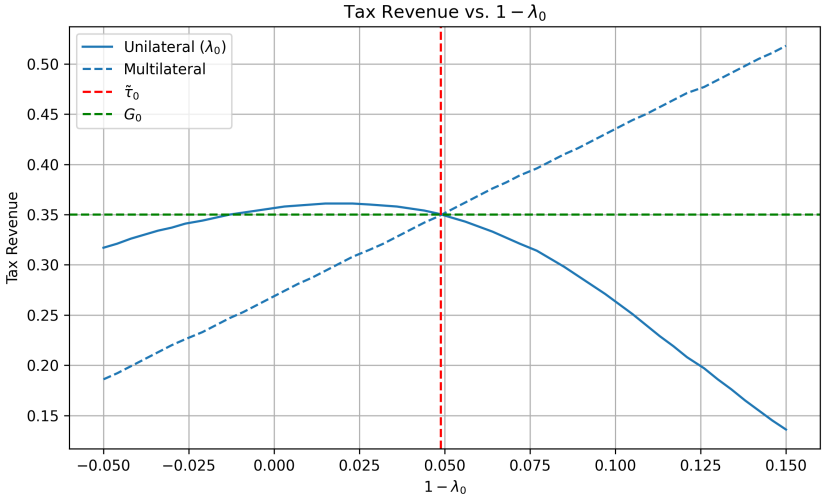
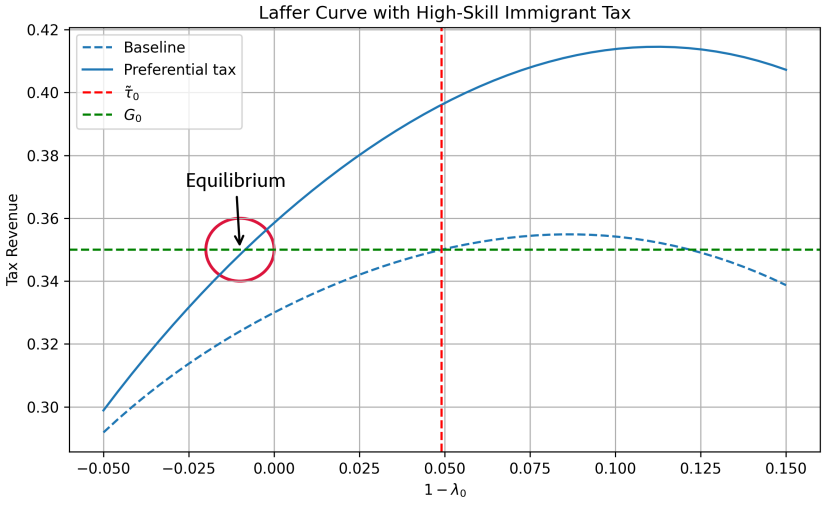
SMALL COUNTRY: UNILATERAL TAX CHANGES $\sigma \uparrow$



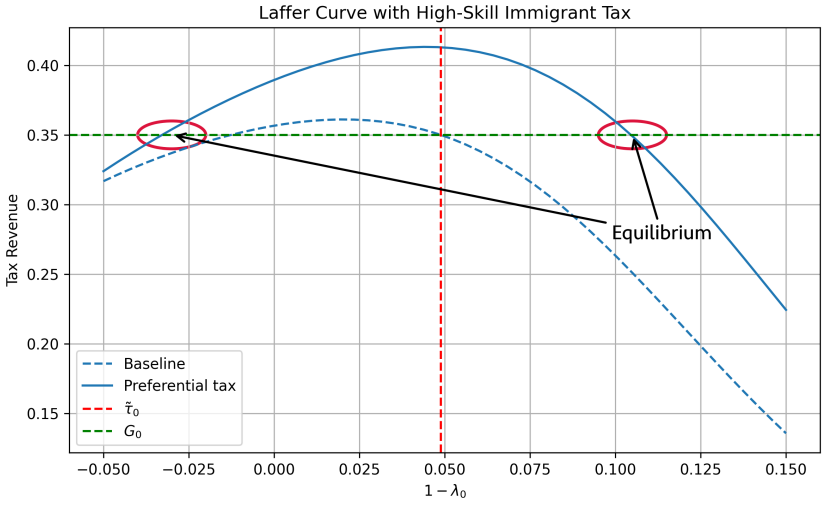
SMALL COUNTRY: UNILATERAL TAX CHANGES $\sigma \uparrow\uparrow$



SMALL COUNTRY: HIGH-SKILL PREFERENTIAL TAX $\sigma \uparrow$



SMALL COUNTRY: HIGH-SKILL PREFERENTIAL TAX $\sigma \uparrow\uparrow$



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TEMPORARY TAX TREATMENT (ROBUSTNESS)

Preferential rate $\tau^P = 0.13$ applies for T exempt years of a 25-year working life; effective rate $\tau_{\text{eff}} = \frac{T}{25}(0.13) + \frac{25-T}{25}(0.26)$.

	Small country			**Large country**		
	Perm.	T=5	T=10	Perm.	T=5	T=10
τ_{10}^{h} (pref. rate)	0.13	0.234	0.208	0.13	0.234	0.208
π_{10}^{h} (h-skill immig.)	0.25	0.08	0.10	0.07	0.06	0.06
π_{10}^{l} (l-skill immig.)	0.37	0.14	0.17	0.12	0.12	0.12
$\Sigma\pi$ (population)	1.48	1.05	1.11	1.01	1.00	1.00
CEV native l-skill (%)	+11.0	+1.7	+3.4	−0.6	−0.1	−0.2
CEV native h-skill (%)	+10.1	+1.5	+3.0	−1.1	−0.2	−0.4
CEV h-skill immig. (%)	+0.0	+0.0	+0.0	+2.9	+0.6	+1.2

T: exempt years (5 = Denmark, 10 = Portuguese NHR). Permanent case = upper bound.

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1. SMALL COUNTRY WITH PREFERENTIAL TAX

- No gains/losses for foreign workers
  - exogenous outside options and tastes
- Welfare measure (CEV) is ex-ante expected utility (before the taste shock) for an agent that chooses optimally after the shock.
- Conditional expected utility = unconditional, with EV taste shocks.
- ADD EXPRESSION

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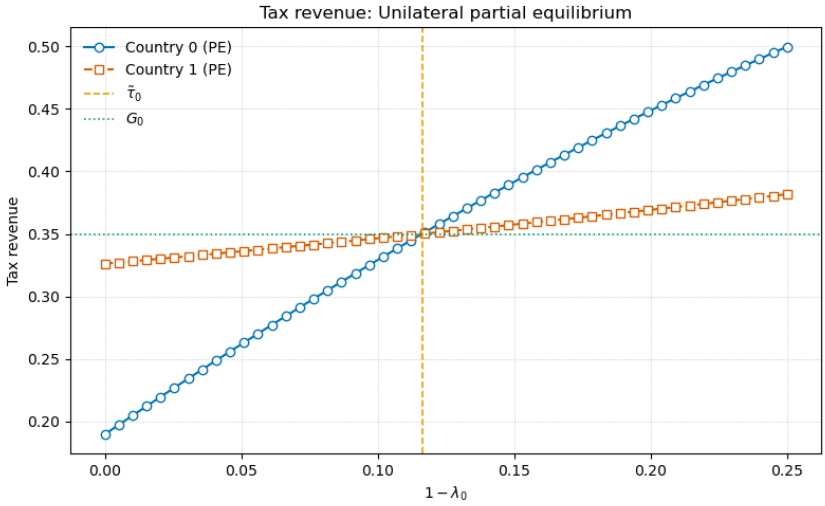
LARGE COUNTRY: LAFFER CURVES



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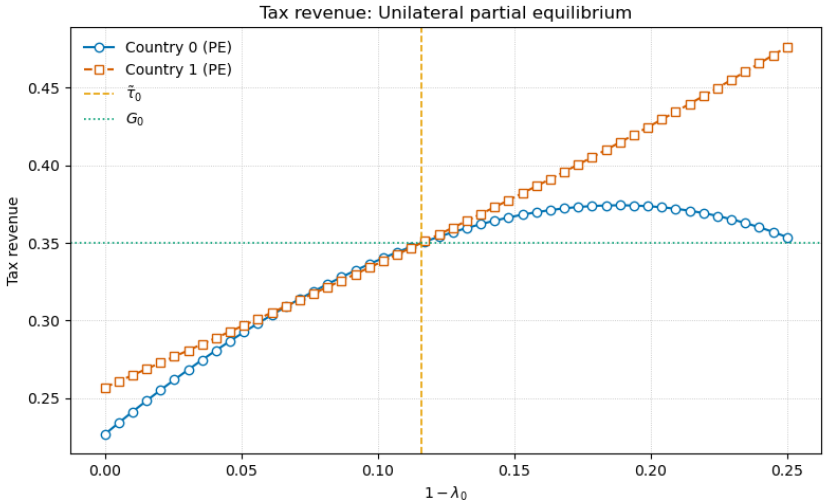
LARGE COUNTRY: HIGH-SKILL PREFERENTIAL TAX $\sigma \uparrow$



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2. LARGE COUNTRY WITH UNILATERAL PREFERENTIAL TAX (FIXED WAGES IN COUNTRY 1)

B: Baseline; P: Preferential Tax.

In Country 0, with preferential tax:

	π^l_{00}	π^l_{10}	π^h_{00}	π^h_{10}	$\Sigma\pi$	w^l_{00}	w^l_{10}	w^h_{00}	w^h_{10}
B	0.52	0.12	0.30	0.06	1.000	1.40	1.56	2.03	2.33
P	0.52	0.12	0.30	0.07	1.01	1.41	1.57	2.03	2.30

	τ^l_{00}	τ^l_{10}	τ^h_{00}	τ^h_{10}	c^l_{00}	c^l_{10}	c^h_{00}	c^h_{10}
B	0.18	0.20	0.24	0.26	1.15	1.25	1.54	1.72
P	0.19	0.21	0.25	**0.130**	-0.79%	-0.70%	-1.38%	+14.25%
CEV					-0.64%	-0.12%	-1.17%	+2.36%

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