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Autore	Klemm Alexander
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Appendix: Derivation of Effective Tax Rates

Sommario/riassunto

We compare the general tax provisions and investment incentives in the Philippines to six other east-Asian economies-Malaysia, Indonesia, Lao, Vietnam, Cambodia, and Thailand. We calculate effective tax rates and find that general effective tax rates are relatively high in the Philippines, while investment incentives are comparable to those in neighboring countries. Tax holidays are most attractive for very profitable firms, creating redundancy, and for investment in short-lived assets. We also consider recently-proposed tax reforms that would replace tax holidays by a reduced corporate income
