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Corporate taxation in a dynamic world

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Abstrak

This book analyzes the economic principles of modern corporate taxation. With respect to the existing products it represents a novelty in at least two respects. First of all, it analyzes not only the effects of taxation on firms' marginal choices, but also focuses on the impact of taxation on discrete choices, such as plant location, R and D investment, and new marketing programs. The second novelty is represented by the application of option pricing techniques to corporate taxation. To give an idea of the importance of options it is sufficient to say that managers are aware that new business programs are an opportunity and not an obligation. This means that they behave as if they owned option-rights. Due to the partial irreversibility of their choices, they know that the exercise of such options reduces their business flexibility.