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146 CHAPTER 18 How Much
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Answers to Practice

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corporate tax rate, T_p is
the personal tax rate on
interest income and T_{pE} is
the effective personal tax
rate on equity income. In

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the U.K., $T_c = 30\%$ and $T_p = 40\%$. T_{pE} is less than 40% because the effective capital gains tax rate for the John Peel Group is zero.

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