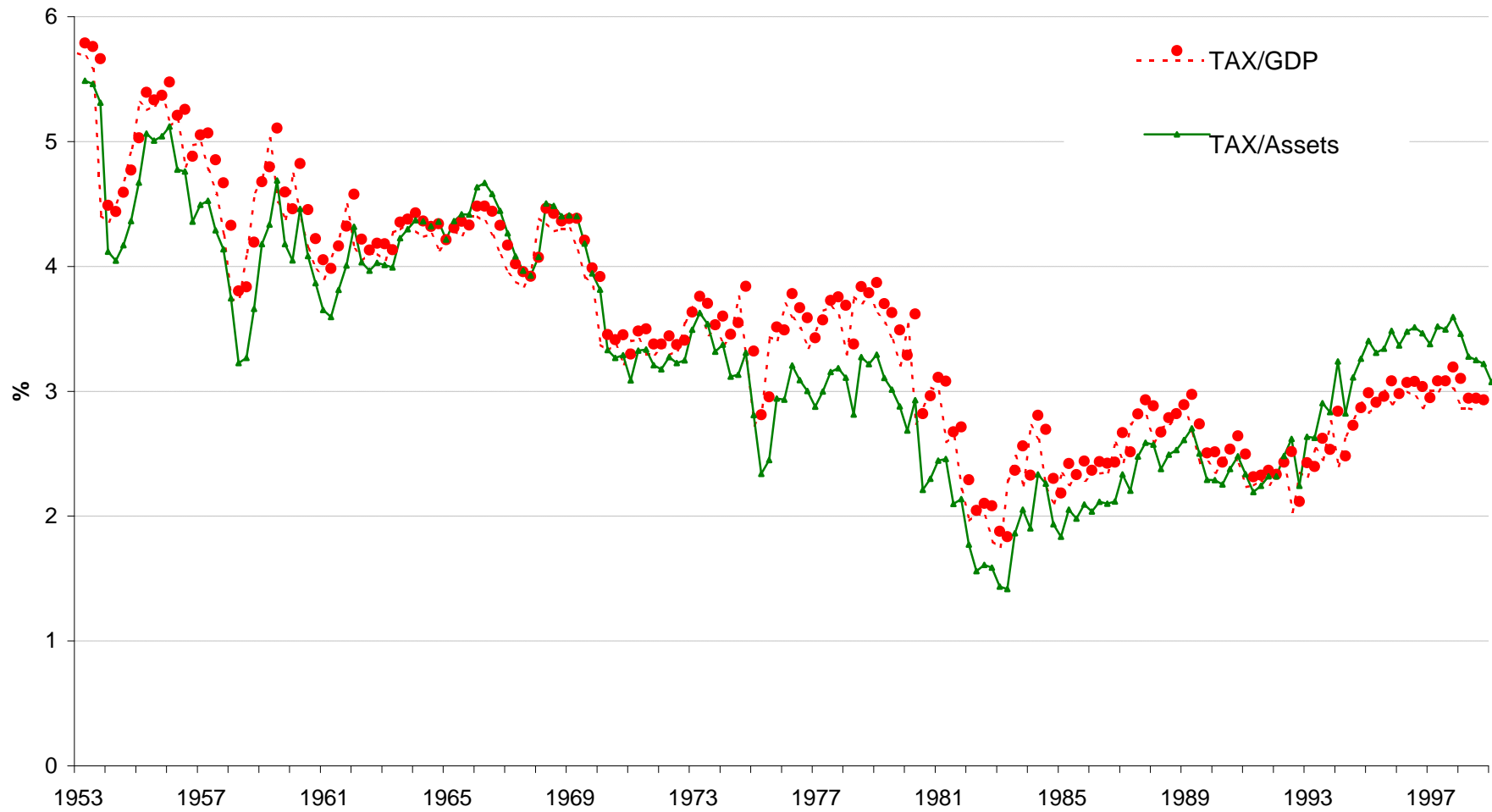
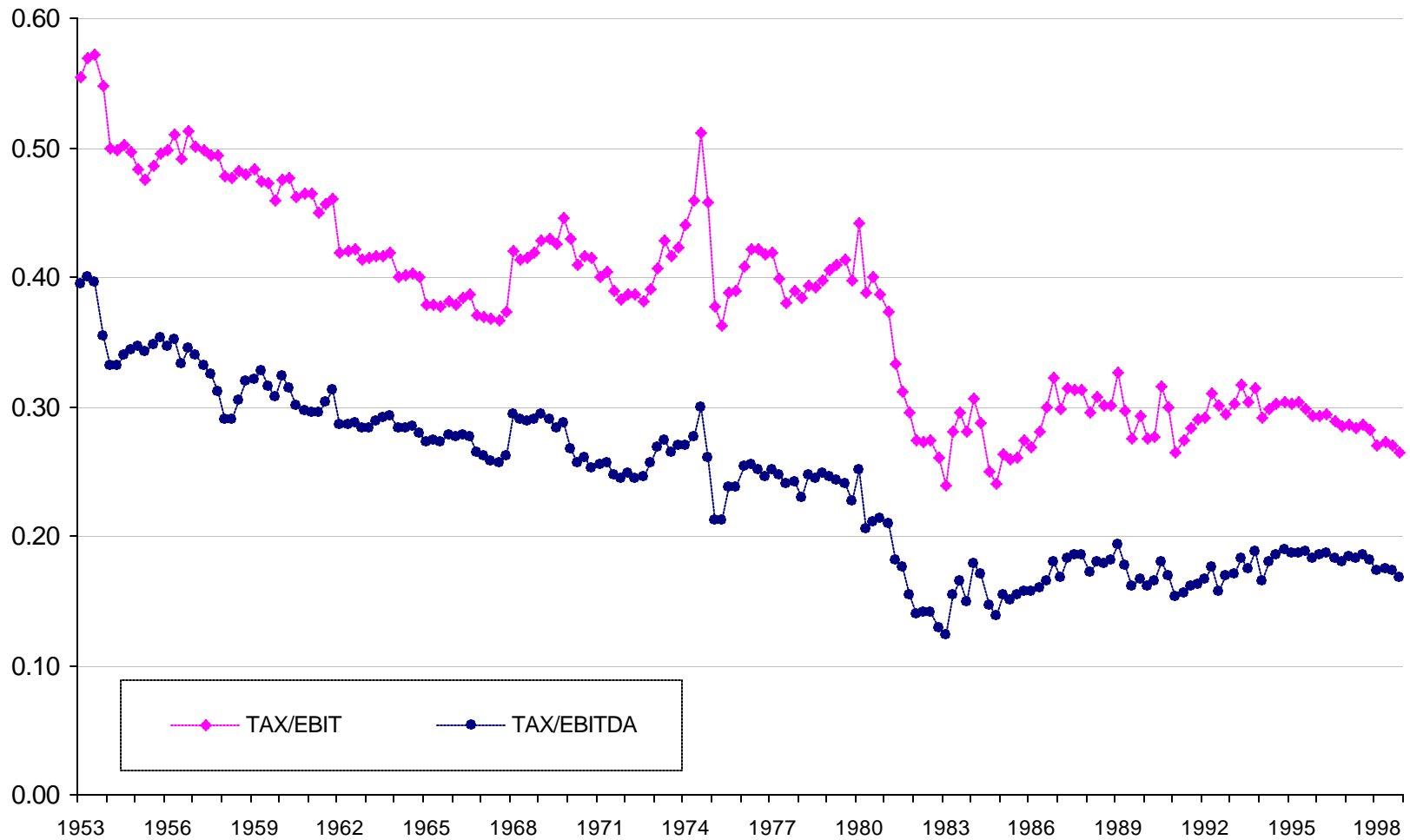


Figure 1.
Revenue from Corporate Tax, 1953:1 - 1998:3
TAX=Corporate Tax Liabilities



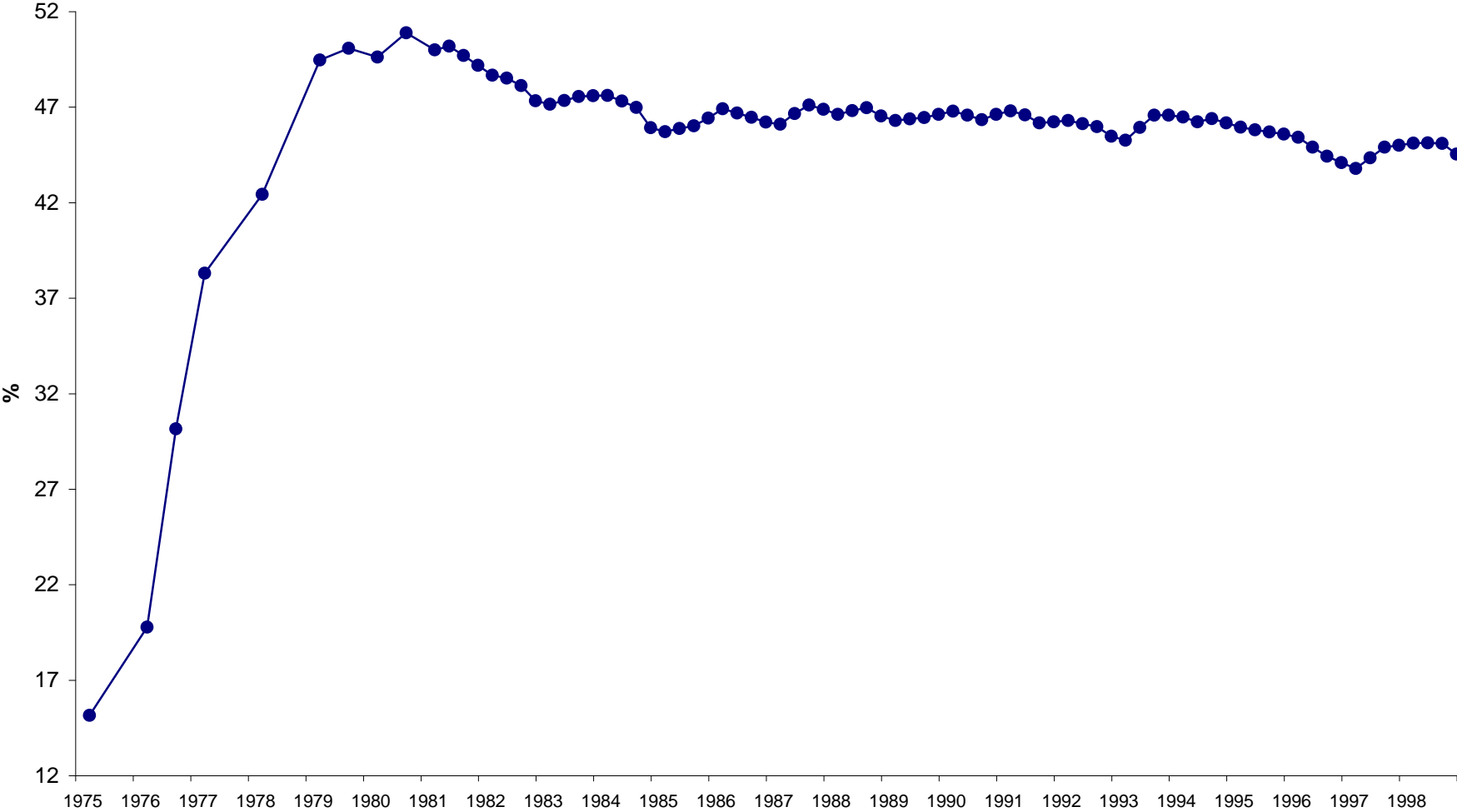
Sources: Department of Commerce and Federal Reserve

Figure 2.
Corporate Tax Rates: TAX/EBIT and TAX/EBITDA



Source: Survey of Current Business, Table 1.16. EBIT = line 1 - line 2 - line 4 - line 6, EBITDA=EBIT+line2

Figure 3.
Cratio = Corporate PACs / Total PACs



Source: FEC web page www.fec.gov/press/pacchart.htm, Robert Biersack, authors calculations

Figure 4a. Impulse-Response Functions for VEC model, using TAX/Assets

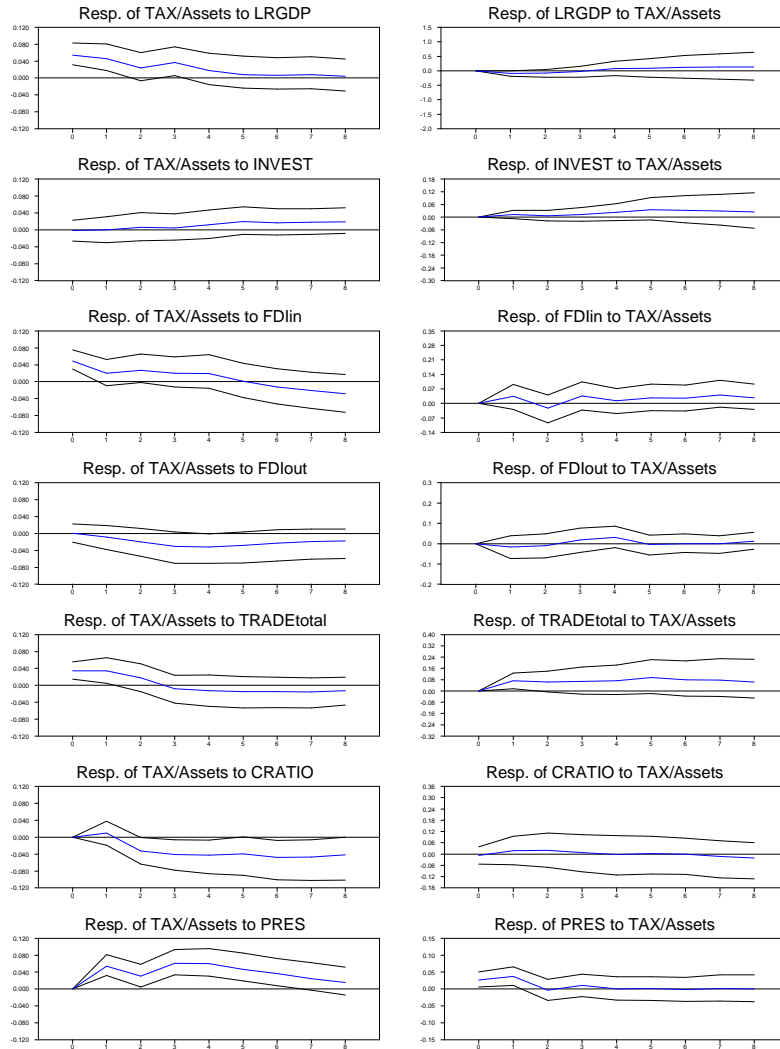


Figure 4b. Impulse-Response Functions for VEC model, using TAX/GDP

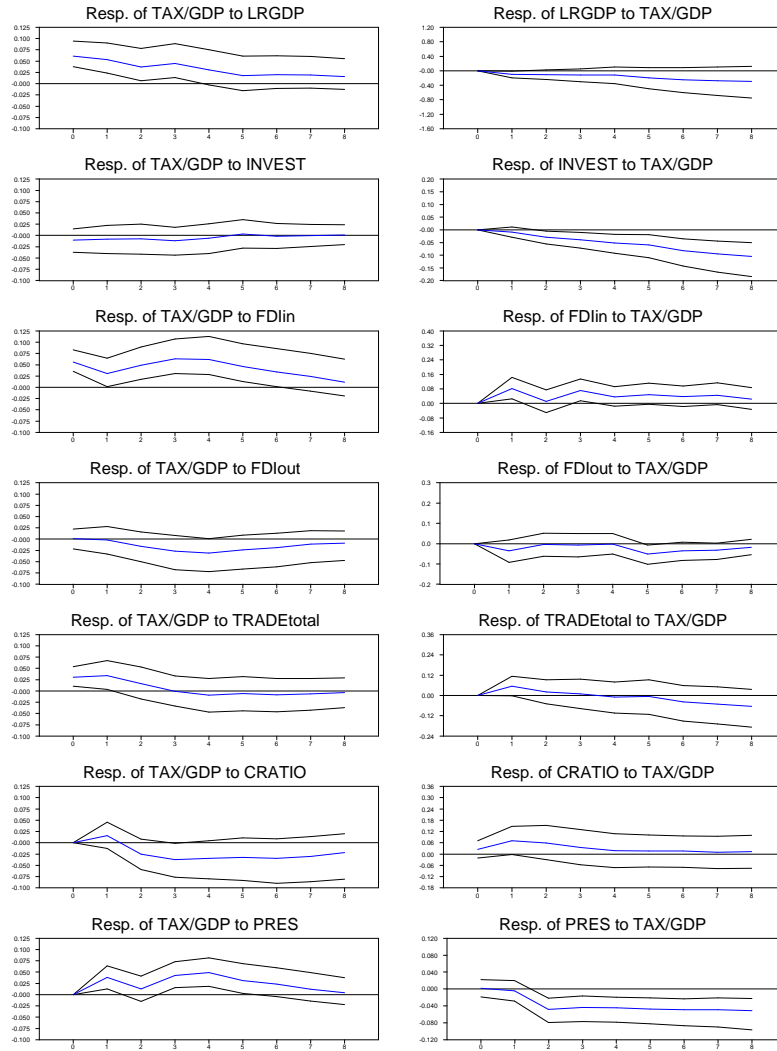


Figure 5a. Impulse-Response Functions for VEC model, using TAX/EBIT

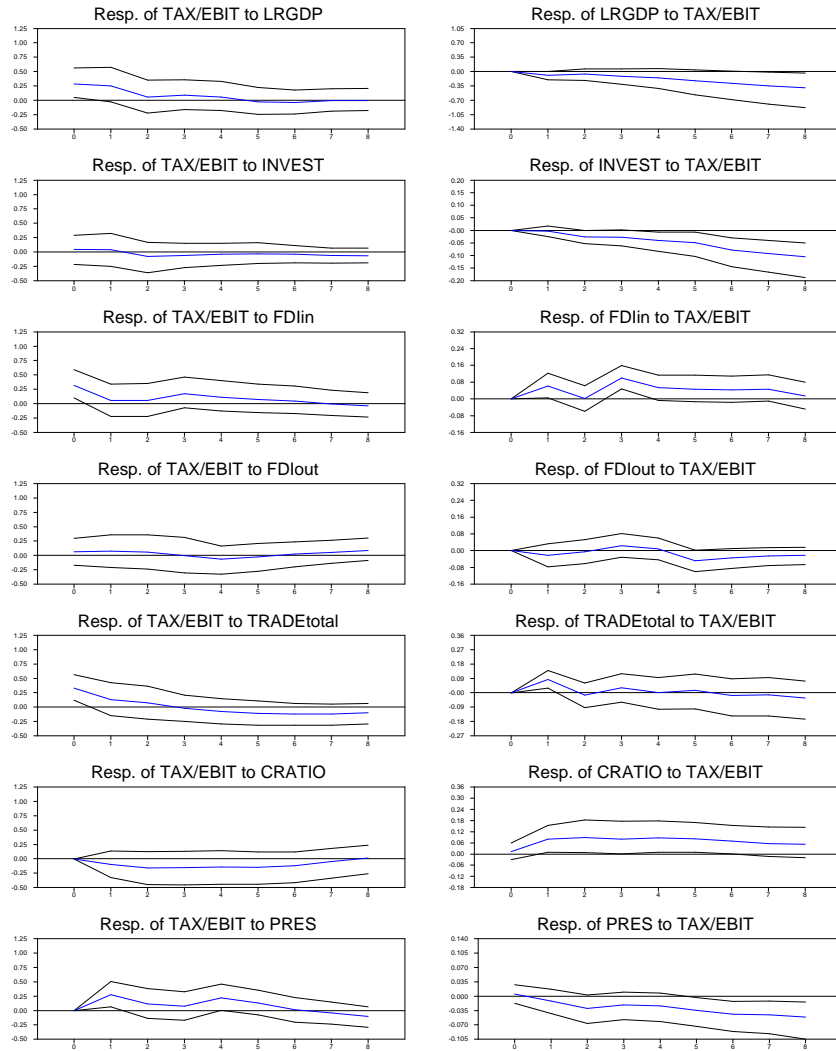


Figure 5b. Impulse-Response Functions for VEC model, using TAX/EBITDA

