THE KING'S DILEMMA
THE MIGHTY KING OF THE JUNGLE LOOKS OVER THE FEAST HIS SUBJECTS HAVE BROUGHT HIM.
BUT SOMETHING IS AMISS!
WHERE ARE ALL THE ZEBRAS AND IMPALAS?!
I THINK I HAVE AN IDEA, YOUR HIGHNESS, IF YOU PROMISE NOT TO EAT ME!
WHO ARE YOU?
I'M PROFESSOR RIMMY E. TOMY OF CHICAGO BOOTH!
I TOOK A LOOK AT TAXES IN THE UNITED STATES WITH STANFORD'S LISA DE SIMONE AND JOSEPH D. PIOTROSKI. I THINK OUR RESEARCH IS APPLICABLE TO YOUR SITUATION!

I'M NOT INTERESTED IN THE POLITICS OF MEN. HOW DOES THIS RELATE TO ME?
SEE THAT SHADOWY LAND JUST OUTSIDE YOUR KINGDOM?
EGAD! THOSE COWARDS ARE LIVING OUTSIDE OF MY TERRITORY! BUT WHY? THERE'S SO LITTLE GRASS THERE!
CORPORATIONS IN THE US HAVE $2.6 TRILLION STASHED OVERSEAS TO AVOID TAXES. YOU'VE BEEN EATING SO MANY BABY ZEBRAS, THEY CHOSE TO KEEP THEIR YOUNG ON THAT ISLAND!
WELL, I WILL DECLARE A HUNTING HOLIDAY! FOR A WHOLE MONTH, MY PRIDE WILL ONLY EAT ONE HERBIVORE A WEEK!

THAT MIGHT NOT GO AS SMOOTHLY AS YOU THINK! THE 2017 TAX BILL ATTEMPTS SUCH A HOLIDAY, BUT LOOK BACK TO 2004, WHEN CONGRESS LOWERED THE TAX RATE ON FOREIGN-EARNED INCOME FROM 35 PERCENT TO JUST 5 PERCENT FOR A YEARLONG TAX HOLIDAY. AS A RESULT, CORPORATIONS BROUGHT $312 BILLION BACK TO THE US...
EXCELLENT, EXCELLENT. BILLIONS OF DELICIOUS ZEBRAS— I MEAN BILLIONS OF DOLLARS.
BUT AFTER YOUR HOLIDAY ENDS, DO YOU PLAN TO INCREASE HUNTING?
OF COURSE! MY PRIDE CAN'T LIVE ON ONE MEAL A WEEK FOR VERY LONG! ONCE THE ZEBRAS ARE FATTENED UP AND LIVING IN MY KINGDOM, WE'LL START FEASTING AGAIN.
THIS HUNTING HOLIDAY IS JUST A ONE-TIME DEAL, YOU SEE.

THERE'S YOUR PROBLEM. IT'S HARD TO MAKE ONE-TIME POLICIES AND HAVE EVERYONE BELIEVE THEY ARE ONE TIME ONLY.
OUR DATA SUGGEST THAT AFTER THE 2004 TAX HOLIDAY, COMPANIES MOST LIKELY TO BENEFIT FROM ANOTHER TAX HOLIDAY MOVED MORE OF THEIR MONEY OVERSEAS.
ADDITIONALLY, IN 2008 AND 2011, IN RESPONSE TO THE RECESSION, CONGRESS INTRODUCED BILLS FOR NEW TAX HOLIDAYS. EACH TIME THERE WERE RUMORS OF A NEW HOLIDAY, COMPANIES MOVED EVEN MORE MONEY AWAY FROM THE US. THE MORE THE COMPANY WOULD BENEFIT FROM A HOLIDAY, THE MORE MONEY IT MOVED.
AS YOU CAN SEE, ONE-TIME-ONLY POLICIES OFTEN HAVE EFFECTS OPPOSITE WHAT WAS INTENDED. IF YOU WANT THE ZEBRAS AND IMPALAS TO COME BACK, YOU HAVE TO COMMIT TO EATING FEWER OF THEM ALL THE TIME!
I SEE. WHAT WOULD I REPLACE THEIR MEAT WITH? UNLESS I ATE...
...MY ECONOMIC ADVISORS!
OH NO!