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Eine kritische Betrachtung

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Wirtschaftspolitisches
Forum

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Das Europäische Emissionshandelssystem und seine Umsetzung in Deutschland: Eine kritische Betrachtung

Jörg Jasper und Sven Tweleemann

Abstract

The European carbon emissions trading system has become operative on January 1st, 2005. By its decision to implement the world's largest system for tradable emissions permits the EU started an impressive experiment. While emissions trading systems already exist elsewhere (cf. Ellerman et al., 2000), the EU-system's dimensions and complexity are unique in the world. European policy makers deserve respect for their willingness to find a market solution to the EU's problem of having to comply with its emissions reduction obligation within the framework of the Kyoto Protocol. Nevertheless, the European Emissions Trading Scheme is also an example for the implementation of an excellent textbook-idea being hampered by obstacles occurring in real-life politics. In this paper we discuss major problems of the European Emissions Trading Scheme both from a theoretic and a practical point of view.

JEL-Klassifikation: Q 50, Q 53, Q 58.

Permit Trading as an Instrument for Water Pollution Control- A practically oriented analysis considering the European Water Framework Directive

Marianne Keudel

Abstract

The European Water Framework Directive (WFD) (2000/60/EC) requires a water pollution control for whole (transnational) river basins. This new approach offers the possibility to think about new types of environmental instruments for water pollution control in the European Union. This paper focusses on one special instrument: permit trading. In a first step, existing permit trading systems in the U.S. and in Australia will be presented shortly in order to elaborate, in a second step, a decision scheme which structures the decisions becoming relevant when developing an ecologically effective permit trading system for river basins. In the European context the question becomes relevant to which extent the WFD already provides decisions and whether these set the correct framework for an ecologically effective permit trading. A corresponding approach is used for the economic efficiency of such systems.

Zusammenfassung

Die Europäische Wasserrahmenrichtlinie (WRRL) (2000/60/EG) fordert ein Umweltmanagement nach (grenzüberschreitenden) Flussgebieten. Dadurch öffnen sich Türen für den Einsatz neuer Umweltinstrumente zum Gewässerschutz in der

Europäischen Union. In diesem Beitrag soll speziell die Möglichkeit der Einführung eines Zertifikatehandels kritisch analysiert werden. Dafür werden zunächst existierende Modelle des Zertifikatehandels in Amerika und in Australien kurz vorgestellt, um darauf aufbauend ein Entscheidungsschema entwickeln zu können, welches die notwendigen Entscheidungen zur Entwicklung eines ökologisch treffsicheren Zertifikatehandels strukturiert. Interessant im europäischen Rahmen ist die Frage, inwieweit die WRRL bereits Entscheidungen vorgibt und ob sie somit den richtigen Rahmen für ein ökologisch treffsicheres System vorgibt. Eine entsprechende Vorgehensweise folgt für die ökonomische Effizienz.

JEL-Classification: Q 53.

Nachhaltige Finanzpolitik unter Berücksichtigung gleichwertiger Lebensverhältnisse

André W. Heinemann

Abstract

The concept of fiscal sustainability is a helpful ex-ante instrument to analyse public budgets. The concept addresses the question which extent of public debt can be carried by future generations and states whether the burden of a certain debt is acceptable or not. This instrument is designed for total public budgets including several possible activities of the public sector. However, there are arguments against the one to one transformation of the concept of sustainability to the subnational level. The present paper deals with the argument of „critical minimum levels“ of spending in consideration of equivalent living conditions within a federal system.

JEL-Classification: H 50, H 61, H 62, H 77.

Wirtschaftspoliotisches Forum

Zur Einbindung der Kapitalbesteuerung in ein rationales Steuersystem

In the paper of *Stefan Homburg* recent proposals for capital income tax reform are considered. The analysis focusses on German taxes, but experiences from abroad as well as the European Savings Directive are also taken into account. Given the present complexity of capital income taxation, the crucial question is whether or not Germany should adopt a dual income tax. After considering questions of distributive justice, tax yield, efficiency, and compliance, the article advocates in favour of a comprehensive income tax, combined with a strengthening of tax audit, and rejects the idea of a dual income tax.

Manfred Rose und *Daniel Zöller* state that the taxation of interest-adjusted income from capital means that tax is levied only on the part of income generated by the investment of savings capital that exceeds a normal market rate of interest. As enterprise profits also constitute capital income, interest adjustment (i.e. allowance for corporate equity) here means that a normal market rate of interest on equity capital can be deducted as a business expense. In the following article Rose and Zöller assess the future prospects for such a form of taxation of income from capital by considering its advantages over the comprehensive taxation of capital income in accordance with the traditional concept of income taxation. Furthermore, in order to create as quickly as possible a favourable tax environment for investments at locations in Germany, they present the outlines of a transitional model for the taxation of interest-adjusted income from capital.

From *Joachim Genser*'s point of view the main problem is that taxing capital income at a flat rate contrasts with progressive income taxation of comprehensive income under the ability-to-pay principle. He argues that the dual-income-tax principle is well founded in the theory of taxation and thereby provides a justification for schedular taxation of capital and labor income as well as for combining proportional capital taxation and progressive labor taxation. Finally, besides the attractive features of a dual income tax, he also addresses the problems of dual income tax administration and its social acceptance.

JEL-Classification: H 25, H 32.

Wirtschaftspolitik für wissensintensive Branchen am Beispiel der Pharmaindustrie

Jörg Mahlich

Abstract

Against the background of decreasing competitiveness of German pharmaceutical firms, we analyze the impact of institutional framework conditions on the performance of research-based pharmaceutical enterprises. Reviewing the literature, we find ample empirical evidence that both strict price regulation and a rigorous drug approval process lower the expected returns of new drug introductions and therefore reduce the incentives of R&D investments. A reliable patent system on the other hand constitutes a regulatory measure that enhances firm R&D investments and thereby generates a positive economic impact.

JEL-Classification: L0, L5, L6.