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Institutionelle Reformen für eine rationale Flughafeninfrastrukturpolitik

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Sind Finanzmärkte in "Common-law-Ländern" besser entwickelt als in "Cibil-law-Ländern"?

Uwe Vollmer

Abstract

Though the idea that formal institutions of corporate governance matter for economic development is widely accepted, it is still a matter of debate why different systems of corporate governance are dominant in different countries. While the "law-and-finance-view" asserts that the country's affiliation to a certain legal family matters, other authors instead either emphasize the importance of geography, of religion and culture or of the dominance of interest groups for the institutional development of financial markets. This article surveys different views about the causes of financial development and presents empirical evidence on the question whether financial markets are really better developed in "common-law-countries" than in "civil-law-countries".

JEL-Classification: G 30, K 11, K 12, O 16

Das Gemeindesteuersystem erneut auf dem Prüfstand. Ökonomische Bewertung der Erfolgsaussichten einer modifizierten Variante des Reformmodells der Stiftung Marktwirtschaft

Thomas Döring

Abstract

In Germany, the current situation of local government finance is still worrying. Up to now, all political attempts to reform the German local tax system fundamentally led to no satisfying result. For this reason, new reform initiatives gain particular attention in scientific and political discussion. Against this background, the paper examines the proposal for reform of the existing local tax system presented by Stiftung Marktwirtschaft. By highlighting public finance characteristics of economically reasonable local government finances as well as public choice characteristics of a politically successful reform, it will be shown that within some small but important modifications the proposal of Stiftung Marktwirtschaft is in a position to solve local government finance problems in a durable manner. This result is consecuted by an empirical simulation of the fiscal effects for all German local authorities. The fiscal simulation demonstrates that more then ninety percent of German cities and municipalities will gain from a political implementation of the proposal for reform.

JEL-Klassifikation: H 70, D 74

Wirtschaftspolitisches Forum

Zum Ob und Wie der Besteuerung von Veräußerungsgewinnen

In his contribution, *Franz W. Wagner* points out that the reform of the capital gains tax wants to abolish the “speculation deadline” for shares and maintain the one for real estate. The tax exemption for “asset deals” is in keeping with a tendency of increasing tax relief for private capital income. Because the tax exemption probably does not reduce tax revenues, the avoidance of tax compliance costs becomes a weighty argument. The imposition of a final withholding tax on capital gains deriving from share deals would constitute an additional discrimination of equity that has already been doubly taxed and should therefore be rejected.

Ulrich van Suntum states that, if one adopts some fundamental tools of capital theory, it is shown that, as a general rule, the taxation of gains on realization leads to an unduly high tax burden and also to a misallocation of capital. This is even true if the buyer is allowed to depreciate from the full purchase price instead of the residual book value. On the other hand, the right to depreciate from the purchase price without any correction would bring the seller an unwarranted extra gain. The best solution would be to tax the full sale proceeds of the seller and to allow the buyer to depreciate the full purchase price instantly. Such a scheme would also automatically solve the problem of taxing pseudo profits due to inflation. It could, in principle, also be applied to private sales.

For *Johann Eekhoff* there is no need to tax private capital gains. On the contrary, a private capital gains tax in addition to the income tax on capital yields imposes an undue tax burden on citizens who sell a private asset, i.e. who change one asset for another or who restructure their portfolio. It can be shown, that there is no difference in the tax burden of a stockholder collecting the dividends and another stockholder selling his stocks and collecting a capital gain. In addition a capital gains tax increases the problem of taxing fictitious profits due to inflation, and it has a lock-in effect.

JEL classification: H 20, H21, H24, H25

Vertikale Integration von Fluglinien und Flughäfen: Eine wettbewerbsökonomische Analyse

Björn A. Kuchinke und Jörn Sickmann

Abstract

Over the course of the last few years privatization of commercial airports has been called for by economists internationally and it is already pushed by politicians. Furthermore, in some cases privatization is taking place in combination with vertical integration. Consequently private airlines hold entire or partial stakes in an airport or, vice versa, an airport becomes a stakeholder in a private airline. This paper shows that privatization of commercial airports, alongside its many economic benefits, may result in economic problems or create risks if vertical integration is observed simultaneously. The risk of discriminatory access to airport infrastructure is specifically discussed. Furthermore vertical integration is shown to create problems only in some areas of airports. The supposed problem of discriminatory access lies exclusively in the area of aeronautical facilities. Additionally, we establish that vertical integration of airlines and airports is considerably more problematic if the airport does not have a hub function. As far as competition policy is concerned prohibiting vertical integration of aeronautical facilities would be the first best solution. Alternatively access to the facilities might be regulated with regard to price and other anti-competitive practices. This conclusion holds true especially for non-hub airports.

JEL Classification: L22, L43, L52, L93

Institutionelle Reformen für eine rationale Flughafeninfrastrukturpolitik

Frank Bickenbach, Rüdiger Soltwedel und Hartmut Wolf

Abstract

In Germany the legal planning and approval processes for airport expansion projects are heavily politicized, and legal disputes take years to resolve. Thus, doubts arise about the rationality, not only of specific approval decisions but also of the institutional setting within which these decisions are made. We analyze the deficiencies of the current institutional framework for planning and approving airport infrastructure projects in Germany and develop guidelines for an institutional reform.

JEL-Klassifikation: H 54, H 77, K 23, L 52, L 93