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mittelständischer Kapitalgesellschaften:
Evidenz von handelsbilanziellen
Mikrodaten

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Wirtschaftspolitisches
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experimentelle Evidenz

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Die relative Steuerbelastung mittelständischer Kapitalgesellschaften: Evidenz von handelsbilanziellen Mikrodaten

Heinz Gebhardt und Lars-H. R. Siemers

Abstract

Official tax statistics do not provide sufficient disaggregated data to determine the effective relative tax burden of SMEs. Due to secrecy of tax matters, there are also no tax microdata. The only available data are commercial balance sheets and profit-and-loss statements. We discuss the issues of measuring effective tax rates derived from these commercial financial statements and estimate the relative effective tax burden of SME and large corporations in Germany. We use a backward-looking measure via bootstrapped trimmed quantile regression, to guarantee robust results. Backward-looking average tax rates derived from corporate data on actual tax payments can be robust indicators of the corporate tax burden. In contrast to forward-looking measures, our approach controls for the firm-specific tax optimisation strategy, the quality of the tax administration and potentially different degrees of leniency of tax audits. We find evidence for an inverted U-shaped pattern of burden: small enterprises face a significantly lower tax burden than medium-sized enterprises, and medium-sized enterprises face a significantly higher tax burden than large companies. That is, taxation is not size-neutral and medium-sized enterprises face a tax disadvantage. Given the evidence that SMEs represent employment and growth engines, taxation of SMEs in Germany may hamper growth and employment. We also provide empirical evidence that the big German tax reform at the beginning of this millennium ("Steuerreform 2000") did significantly reduce the effective tax burden. Again, the tax relief was different for small, medium and large corporations.

JEL-Classification: H22, H25, H26, C00, C81

Keywords: backward-looking tax burden measurement, SMEs, financial-statement data, corporate income taxation, base eroding and profit shifting

Schlagwörter: effektive Unternehmenssteuerbelastung, KMU, Handelsbilanzdaten, vergangenheitsorientierte Steuerlastmessung, Steuerreform 2000

Wirtschaftspolitisches Forum

Spielraum für Steuersenkungen? Zur Debatte um den aktuellen Haushaltsüberschuss

Die Steuerquote ist in den letzten Jahren in Deutschland kontinuierlich gestiegen. Trotz ebenfalls gestiegener Ausgaben konnten die öffentlichen Kassen im abgelaufenen Jahr einen Milliardenüberschuss erzielen. Vor diesem Hintergrund mehrten sich Stimmen, die gezielte Steuerentlastungen befürworten. Andere Stimmen fordern, den finanziellen Spielraum für Investitionen zu nutzen. Dieses „Wirtschaftspolitische Forum“ geht der Frage nach, inwieweit in den kommenden Jahren Spielraum für Steuerentlastungen besteht und wo ggf. mögliche Reformen ansetzen sollten. Gegenstand ist auch die Frage, ob die aktuellen Überschüsse nur eine Momentaufnahme sind oder ob auch in den kommenden Jahren mit entsprechenden Überschüssen zu rechnen ist.

JEL-Classification: H3, H6, E6

Keywords: Fiscal Policy; National Budget, Deficit, and Debt; Public Finance, and General Outlook

Schlagwörter: Fiskalpolitik; Öffentlicher Haushalt; Haushaltsdefizit; Haushaltüberschuss

Das Wie entscheidet: Haushaltsüberschüsse sinnvoll verwenden

Christoph M. Schmidt und Torsten Schmidt

Abstract

The current budget surplus suggests substantial scope for political action in the coming years. In the run-up to the coming elections, demands have been made to use these surpluses for tax cuts or additional investment spending. However, we argue in this paper that the favorable budgetary position is likely to be a temporary phenomenon. Hence, the reduction of the Debt-to-GDP ratio should remain of the highest priority. Remaining fiscal space could be used for efficiency-enhancing reforms of the tax system. Public investment projects, in contrast, should be evaluated case-by-case based on their respective returns and financed mainly through shifts within the budget.

Nur geringer haushaltspolitischer Spielraum trotz hoher Überschüsse

Kristina van Deuverden

Abstract

Public budgets in Germany developed favorable during the last years. Currently there is a broad discussion on how to spend unexpected budget surpluses: tax reductions and a various number of spending purposes are on the agenda. Many of the proposals overlook that existing surpluses partly reflect special developments and are, thus, only temporary. This part of surpluses indicates no scope for tax reductions or lasting expenditure, but it can temporarily be used on investment spending and, thus, can enhance potential growth. In many cases proposals also overlook that the development of public finances in Germany is very heterogeneous. Regarding demographic developments social security systems will face heavy challenges and will have to raise social contribution rates in near future. A medium-term projection indicates an increase of nearly four percentage points till 2025. This dampens economic development and reduces potential growth. Thus, the permanent part of the budget surplus should be used to increase tax transfers to social insurances – especially because a huge volume of non-insurance benefits is still financed within the security system.

Leider lag die dritte zugesagte Position zum Redaktionsschluss nicht vor.

Streitschlichtung im Rahmen internationaler Investitionsabkommen: Viel Lärm um (fast) nichts?

Peter Nunnenkamp

Abstract

The provisions on investor-state dispute settlement included in various international investment treaties are increasingly resisted among policymakers as well as in public debate. It is widely believed that foreign investors may enforce unjustified compensation claims against host states by resorting to international arbitration. A new database on 739 disputes, collected by UNCTAD, hardly supports this view. The often assumed pro-investor bias of arbitration panels does not appear to exist. Moreover, there is little evidence suggesting that poor host countries are discriminated due to their relatively weak bargaining position. It seems unlikely that the policy discretion of democratically elected governments is seriously constrained by 'regulatory chill', i.e., investors threatening to make use of international arbitration.

JEL-Classification: F53, F55

Keywords: international investment treaties, investor-state dispute settlement, arbitration panels

Schlüsselwörter: internationale Investitionsabkommen, Schiedsgerichte, Streitschlichtung zwischen Investoren und Staaten

Die Effizienz von Zuteilungsmechanismen bei Flächenzertifikaten zwischen Versteigerung und Grandfathering – experimentelle Evidenz

Lukas Meub, Till Proeger, Kilian Bizer und Ralph Henger

Abstract

Tradable planning permits are discussed as a regulatory means of lowering land use in Germany. However, there are no empirical studies on the welfare- and distributional consequences of a cap & trade system for land use. Particularly the efficiency of different mechanisms for allocating certificates has – albeit politically relevant – not been investigated empirically. The present study deploys an economic experiment to simulate a system of tradable planning permits. We thus investigate the effects of three mechanisms of initial allocations: full grandfathering, full auctioning and an equal share of grandfathering and auctioning. We find that an auctioning mechanism lowers both efficiency and stability of a certificate system.

Prices are more volatile and there are stronger distributional effects in favor of the auctioneer than expectable from theory. Persistent price differences between the auctions and trading prevent the efficient allocation of certificates. While the certificate system is highly efficient given full grandfathering, an auction mechanism is shown to lead to inefficiencies, instability and substantial distributional effects. Consequently, from an economic policy perspective our results support the full grandfathering in a system of tradable planning permits to reduce land use.

JEL-Classification: C9, Q57, R14

Keywords: auction, economic experiment, grandfathering, initial allocation, land use, tradable planning permits

Schlüsselwörter: Flächenverbrauch, Grandfathering, handelbare Flächenzertifikate, ökonomisches Experiment, Versteigerung, Zuteilungsmechanismen