

## *Taxation Research As Economic Research Business School*

The debates about the what, who, and how of tax policy are at the core of politics, policy, and economics. The Economics of Tax Policy provides a straightforward overview of recent research in the economics of taxation. Tax policies generate considerable debate among the public, policymakers, and scholars. These disputes have grown more heated in the United States as the incomes of the wealthiest 1 percent and the rest of the population continue to diverge. This important volume enhances understanding of the implications of taxation on behavior and social outcomes by having leading scholars evaluate key topics in tax policy. These include how changes to the individual income tax affect long-term economic growth; the challenges of tax administration, compliance, and enforcement; and environmental taxation and its effects on tax revenue, pollution emissions, economic efficiency, and income distribution. Also explored are tax expenditures, which are subsidy programs in the form of tax deductions, exclusions, credits, or favorable rates; how college attendance is influenced by tax credits and deductions for tuition and fees, tax-advantaged college savings plans, and student loan interest deductions; and how tax policy toward low-income families takes a number of forms with different distributional effects. Among the most contentious issues explored are influences of capital gains and estate taxation on the long term concentration of wealth; the interaction of tax policy and retirement

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savings and how policy can "nudge" improved planning for retirement; and how the reform of corporate and business taxation is central to current tax policy debates in the United States. By providing overviews of recent advances in thinking about how taxes relate to behavior and social goals, *The Economics of Tax Policy* helps inform the debate. Gain a thorough understanding of tax research today with the hands-on practice you need to succeed in class and on the job. Sawyers/Gill's market-leading *FEDERAL TAX RESEARCH*, 12E's step-by-step approach uses current examples and engaging discussions to focus on the most important elements of federal tax law and tax practices. You work with the latest versions of today's most popular online tax research tools, including Thomson Reuters Checkpoint, CCH IntelliConnect, and BNA Bloomberg. Significant updates address ethical challenges in taxation today, qualified business income deductions and other legislative changes enacted by the Tax Cuts and Jobs Act of 2017 as well as how Congress enacts technical changes. Coverage of professional and legal responsibilities and IRS practices and procedures helps you prepare for the CPA exam, while a focus on key research skills, critical problem-solving and communication skills prepares you for success in today's workplace.

This volume presents Richard Blundell's outstanding research on the modern economic analysis of labor markets and public policy reforms. Professor Blundell's hugely influential work has enhanced greatly our understanding of how individuals' behavior on the labor market respond to taxation and social policy influence. Edited by IZA, this volume

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brings together the author's key papers, some co-authored and some unpublished, with new introductions and an epilogue. It covers some of the main research insights in the study of labor supply. The question of how individuals adapt their behavior in response to policy changes is one of the most investigated topics in empirical labor and public economics. Do people reduce their working hours if governments decide to raise taxes? Might they even withdraw completely from the labor market? Labor supply estimations are extensively used for various policy analyses and economic research. Labor supply elasticities are key information when evaluating tax-benefit policy reforms and their effect on tax revenue, employment, and redistribution. The chapters cover empirical and theoretical developments as well as applications to tax and welfare reform, and each represents a substantive research contribution from Blundell's publications in top research outlets.

International Company Taxation

The Taxation of Income from Capital

The Effects of Taxation on Capital Accumulation

OECD Tax Policy Studies Tax Policy Reform and  
Economic Growth

Six Case Studies and Policy Implications

**In this book the authors provide a new treatment of international taxation, one that focuses on the interactions between fiscal policies of sovereign nations and the magnitude and directions of international capital and goods flow in an integrated world economy.**

**This paper surveys recent developments in the theory of pareto efficient taxation. This literature attempts to characterize those tax**

structures which, given the limitations on the government's information and other limitations on the government's ability to impose taxes, maximize the welfare of one individual (group of individuals) subject to the government obtaining a given revenue and subject to other (groups of) individuals attaining certain specified levels of utility. Utilitarian (or other) social welfare functions can then be used to select among these pareto efficient tax structures. While the original goal of this line of research, which was to provide a "scientific" basis for arguing for a progressive tax structure, has not been achieved--and does not seem achievable--important insights have been gleaned, which should enable governments to make better choices of tax policies in the future. On the other hand, this research has cast serious doubt on the relevance of many long standing results, including those of Ramsey concerning the structure of commodity taxes. Taxes are a crucial policy issue, especially in developing countries. Just recently, proposals to raise middle-class taxes toppled the Bolivian government, and plans to extend or increase the value-added tax caused political unrest in Ecuador and Mexico. Despite the impact of tax policy on developing countries, a comprehensive study has yet to be written. Treating Argentina, Brazil, India, Kenya, Korea, and Russia as key case studies, this volume outlines the major aspects of current tax codes and explores their economic and political implications. Examples of both the poorest and wealthiest developing

**countries, Argentina, Brazil, India, Kenya, Korea, and Russia uniquely demonstrate the diverse fiscal problems of tax reform. Each economy relies heavily on indirect and corporate income taxes, though recently some have reduced their tariff rates and have switched from excise to value-added taxes. There is a large, informal economy in most of these countries, and tax evasion by firms is a significant concern. As a result, tax revenue remains low, even though rates are as high as those in developed economies. Also, unconventional methods to collect revenue have been implemented, including bank debit taxes, state ownership of firms, and implicit taxes on individuals in the informal sector. Exploring these and other concerns, as well as changes in tax law, administration, and fiscal pressures, this comprehensive anthology clarifies the current landscape of tax administration and the economic future of the world's poorer economies.**

### **Studies in International Taxation**

**An Interdisciplinary Approach to Research  
Corporate Income Taxes under Pressure  
The Shoup Mission to Japan in Historical  
Context**

### **Handbook of Research on Environmental Taxation**

As a united global economy evolves, economists and policymakers are forced to consider whether the current system of taxing income is inconsistent with the trend toward liberalized world financial flows and

increased international competition. To help assess existing tax policies and incentives, this volume presents new research on how taxes affect the investment and financing decisions of multinationals today. The contributors examine the effects of taxation on decisions about international financial management, business investment, and international income shifting. They consider the influence of tax rules on dividend policy decisions within multinationals; the extent to which tax incentives affect the level and location of research and development across countries; and the fact that foreign-controlled companies operating in the United States pay lower taxes than do domestically controlled companies. The contributors to this volume are Rosanne Altshuler, Alan J. Auerbach, Neil Bruce, Timothy Goodspeed, Roger H. Gordon, Harry Grubert, Bronwyn H. Hall, David Harris, Kevin Hassett, James R. Hines Jr., Roy D. Hogg, Joosung Jun, Jeffrey K. Mackie-Mason, Jack M. Mintz, Randall Morck, John Mutti, T. Scott Newlon, James M. Poterba, Joel Slemrod, Deborah Swenson, G. Peter Wilson, and Bernard Yeung.

The papers in Volume 29 of *Tax Policy and the Economy* illustrate the depth and breadth of the taxation-related research by NBER research associates, both in terms of methodological approach and in terms of topics. In the first paper, former NBER President Martin Feldstein estimates

how much revenue the federal government could raise by limiting tax expenditures in various ways, such as capping deductions and exclusions. The second paper, by George Bulman and Caroline Hoxby, makes use of a substantial expansion in the availability of education tax credits in 2009 to study whether tax credits have a significant causal effect on college attendance and related outcomes. In the third paper, Casey Mulligan discusses how the Affordable Care Act (ACA) introduces or expands taxes on income and on full-time employment. In the fourth paper, Bradley Heim, Ithai Lurie, and Kosali Simon focus on the “young adult” provision of the ACA that allows young adults to be covered by their parents’ insurance policies. They find no meaningful effects of this provision on labor market outcomes. The fifth paper, by Louis Kaplow, identifies some of the key conceptual challenges to analyzing social insurance policies, such as Social Security, in a context where shortsighted individuals fail to save adequately for their retirement.

Tax policy debates, generated by one of the most sweeping reforms of the Federal income tax system since its inception, are certain to continue for years to come, providing a fertile field for economic research. This book is the second in a series of annual publications on tax policy and the economy initiated by the National Bureau of Economic Research and designed to convey research results

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in a way that is accessible to a wide body of lawyers, policymakers, and businesspeople involved in formulating tax policy. Studies in Volume 2 include Don Fullerton's reevaluation of traditional claims that investment incentives bias the tax system toward capital-intensive industries; Laurence Lindsey's further results on the sensitivity of tax revenues to reductions in the top marginal tax rate; Lawrence Kotlikoff's assessment of the impact of tax reform on the pension system; and Douglas Bernheim's examination of international evidence on the impact of budget deficits on trade deficits. Volume 2 also includes research by Roger Gordon and James Hines evaluating the impact of tax reform legislation on the investment decisions of multinational corporations. Lawrence H. Summers is Professor of Economics at Harvard University and Research Associate at the National Bureau of Economic Research.

A Conference of the National Bureau of Economic Research

International Taxation in an Integrated World  
Why Reform Is Needed and How It Could Be  
Designed

Insurance and Taxation Over the Life Cycle  
Tax Policy and the Economy

*This working paper presents Chapter 7 of a book to be published for the National Bureau of Economic Research by the University of Chicago Press. The point of the book is*

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*to compare taxes on income from capital in four countries, accounting for corporate, personal, and property taxes, and including national, regional, and local level taxes. We describe statutory tax rates and other tax rules in each country and calculate overall effective marginal tax rates for different combinations of asset, industry, source of finance, and ownership categories. This chapter compares effective tax rates in the four countries for different assets, industries, sources of finance, and ownership categories. Differences in overall effective tax rates among countries are attributed to differences in rates of inflation, actual depreciation, tax parameters, or differences in the amount of capital in each combination. For each country, we plot the effect of inflation on overall tax rates, and we plot the distribution of different effective tax rates at a given rate of inflation. We further investigate the sensitivity of results to assumptions about inflation and interest rates.*

COMMITTEE FOR ECONOMIC DEVELOPMENT  
RESEARCH STUDY POSTWAR TAXATION AND  
ECONOMIC PROGRESS COMMITTEE FOR ECONOMIC  
DEVELOPMENT RESEARCH STUDIES THE LIQUIDATION  
OF WAR PRODUCTION By A. D. H. Kaplan  
DEMOBILIZATION OF WARTIME ECONOMIC CONTROLS  
By John Maurice Clark PROVIDING FOR UNEMPLOYED  
WORKERS IN THE TRANSITION By Richard A. Lester  
PRODUCTION, JOBS AND TAXES By Harold M. Groves  
INTERNATIONAL TRADE AND DOMESTIC EMPLOYMENT  
By Calvin B. Hoover AGRICULTURE IN AN UNSTABLE  
ECONOMY By Theodore W. Schultz POSTWAR TAXATION  
AND ECONOMIC PROGRESS By Harold M. Groves  
SUPPLEMENTARY RESEARCH PAPERS PERSONNEL  
PROBLEMS OF THE POSTWAR TRANSITION PERIOD By  
Charles A. Myers THE ECONOMICS OF A FREE SOCIETY  
By William Benton WORLD POLITICS FACES ECONOMICS

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*By Harold D. Lasswell Published by C. E. D. COMMITTEE FOR ECONOMIC DEVELOPMENT RESEARCH STUDY Postwar Taxation and Economic Progress BY HAROLD M. GROVES Professor of Economics University of Wisconsin FIRST EDITION MCGRAW-HILL BOOK COMPANY, INC. NEW YORK AND LONDON 1946 The Trustees of the Committee for Economic Development established the Research Committee to initiate studies into the principles of business policy and of public policy which will foster the full contribution by industry and commerce in the postwar period to the attainment of high and secure standards of living for people in all walks of life through maximum employment and high productivity in the domestic economy. From C. E. D. By-Laws. The studies are assigned by the Research Director to qualified scholars, drawn largely from leading universities. Under the by-laws all research is to be thoroughly objective in character, and the approach in each instance is to be from the standpoint of the general welfare and not from that of any special political or economic group. The reports present the findings of the authors, who have complete freedom to express their own conclusions. They do not purport to set forth the views of the Trustees, the Research Committee, the Research Advisory Board, the Research Staff, or the business men affiliated with the C. E. D. This report is the second volume on taxation as related to economic progress and the tenth in the series. The Research Committee draws on these studies and other available information in formulating its recommendations as to national policy for the problems examined. Its policy statements are offered as an aid to clearer understanding of steps to be taken to reach and maintain a high level of productive employment and a steadily rising standard of living. The statements are available from the national or any local C. E. D. office.*

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*FOREWORD THIS study was undertaken to develop recommendations for a postwar tax system patterned genuinely in the public interest. The objective was not a blueprint for temporary transition policy but rather the specifications for a permanent tax structure toward which we should be working. While the book does illuminate transition issues, its main value lies in its contribution to perspective and understanding regarding long run problems. Fiscal-monetary policy is not considered extensively here. This subject will be dealt with in a forthcoming C. E. D. report, Jobs and Markets in the Transition, and in a later volume addressed to long-run fiscal problems. As a companion piece to Groves report, the reader will be interested in the policy statement by the Research Committee, A Postwar Federal Tax Plan for High Employment. This state ment, based on a preliminary study by Professor Groves of the relationship of taxation to incentives and to employment, as well as other materials, parallels closely Groves conclusions in this final study. The various research projects, completed and in process, that comprise the C. E. D. research program are outlined on pages 406-410. THEODORE O...*

*The book is written for students of business economics and tax law. It focuses on investment and financing decisions in cross-border situations. In particular, the book deals with: Legal structures of international company taxation, International double taxation, Source-based and residence-based income taxation, International investment and profit shifting, International corporate tax planning, International tax planning and European law, Harmonization of corporate taxation in the European Union, International tax planning and tax accounting. International tax law is designed to avoid international double taxation and to combat international tax avoidance. Nevertheless,*

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*companies investing in foreign countries may suffer from international double taxation of profits. On the other hand, these companies may also be able to exploit an international tax rate differential by means of cross-border tax planning. Ulrich Schreiber holds the chair of Business Administration and Business Taxation at the University of Mannheim. He serves as co-editor of Schmalenbachs Zeitschrift für betriebswirtschaftliche Forschung (zfbf) and Schmalenbach Business Review (sbr) and is affiliated with the Centre for European Economic Research (ZEW) as a research associate. Ulrich Schreiber is a member of the Academic Advisory Board of the Federal Ministry of Finance.*

*Tax Policy and the Economy, Volume 36*

*The Optimal Two-bracket Linear Income Tax*

*Pareto Efficient and Optimal Taxation and the New New Welfare Economics*

*Postwar Taxation and Economic Progress*

*Public Expenditures and Taxation*

The rapid emergence of East Asia as an important geopolitical-economic entity has been one of the most visible and striking changes in the international economy in recent years. With that emergence has come an increased need for understanding the problems of interdependence. As a step toward meeting this need, the National Bureau of Economic Research joined with the Korea Development Institute to sponsor this volume, which focuses on the complexities of tax reform in a global economy. Experts from Taiwan, Korea, the Philippines, Japan, and Thailand, as well as the United States, Canada, and Israel examine the major tax programs of the 1980s and their domestic and international economic effects. The analyses reveal similarities between the United States and countries in East Asia in political constraints on policy making, and taken together they show how growing

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interdependence interacts with domestic economic and political concerns to affect issues as politically vital as tax reform. Economists, policymakers, and members of the business community will benefit from these studies.

The Theory of Taxation and Public Economics presents a unified conceptual framework for analyzing taxation--the first to be systematically developed in several decades. An original treatment of the subject rather than a textbook synthesis, the book contains new analysis that generates novel results, including some that overturn long-standing conventional wisdom. This fresh approach should change thinking, research, and teaching for decades to come.

Building on the work of James Mirrlees, Anthony Atkinson and Joseph Stiglitz, and subsequent researchers, and in the spirit of classics by A. C. Pigou, William Vickrey, and Richard Musgrave, this book steps back from particular lines of inquiry to consider the field as a whole, including the relationships among different fiscal instruments. Louis Kaplow puts forward a framework that makes it possible to rigorously examine both distributive and distortionary effects of particular policies despite their complex interactions with others. To do so, various reforms--ranging from commodity or estate and gift taxation to regulation and public goods provision--are combined with a distributively offsetting adjustment to the income tax. The resulting distribution-neutral reform package holds much constant while leaving in play the distinctive effects of the policy instrument under consideration. By applying this common methodology to disparate subjects, The Theory of Taxation and Public Economics produces significant cross-fertilization and yields solutions to previously intractable problems.

We investigate the optimal rate structure of an income tax system that is constrained to have only two brackets, plus a demogrant. We find that, in a two-class economy, Pareto

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efficient tax schedules feature at least one marginal tax rate equal to zero, and that the marginal tax rate may be increasing or declining. We next use numerical optimization techniques to study the optimal structure of such a tax system in a multi-person model that is a stylized version of an actual economy. We discover that in all cases the tax rate in the second (higher) bracket is less than the tax rate that applies to the first bracket but that progressivity, in the sense of a uniformly rising average tax rate, generally obtains. Compared to the optimal one-bracket (linear) tax system, both the highest and lowest income individuals are better off, while a middle range of taxpayers is worse off.

## Tax Summaries

A Comparative Study of the Tax Systems of Iowa and the Surrounding States

Economic Research and Tax Policy

A Comparative Study in the U.S., U.K., Sweden and West Germany : Comparisons of Effective Tax Rates

Research in Taxation

Research on capital formation has long been a major focus of studies sponsored by the National Bureau of Economic Research because of the crucial role of capital accumulation in the process of economic growth. The papers in this volume examine the influence of taxes on capital formation, with specific focus on the determinants of saving and the process of investment in plant and equipment.

This volume presents five new studies on current topics in taxation and government spending. Natasha Sarin, Lawrence Summers, Owen Zidar, and Eric Zwick study how investors respond to taxes on capital gains, whether their incentives to invest are affected by those taxes, and whether that responsiveness has changed over time. Ethan Rouen, Suresh

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Nallareddy, and Juan Carlos Suárez Serrato revisit the question of whether cuts to corporate taxes increase income inequality, bringing new data and new statistical techniques to generate fresh findings. Alan Auerbach and William Gale investigate whether the advantages and disadvantages of different types of taxation are affected when interest rates stay low for long periods, as has been the case in the U.S. for many years. Nora Gordon and Sarah Reber study the distributional impact of emergency subsidies to schools made by the federal government during the recent COVID pandemic and whether those subsidies were sufficient to cover the increased school costs induced by the pandemic. Jacob Goldin, Elaine Maag, and Katherine Michelmore investigate the fiscal cost of an expansion of the U.S. child tax credit, which has been discussed extensively in policy circles recently. They take into account not only the direct expenditure on the allowance but how cost is affected by the existence of work incentives and by possible beneficial effects on childrens' adult earnings.

Taxation Research as Economic Research Handbook of Research on Environmental Taxation Edward Elgar Publishing Report of the Governor's Economic Research Council on the Idaho Economy

Taxation

Agricultural Economic Report

Labor Supply and Taxation

Taxation involves complex questions of policy, law, and practice. The book offers an innovative introduction to tax research by combining commentary on disciplinary-based and

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interdisciplinary approaches. Its objective is to guide and encourage researchers how to produce taxation research that is rigorous and relevant. It comments upon how disciplinary-based approaches to tax research have developed in law, economics, accounting, political science, and social policy. Its authors then go to introduce an inter-disciplinary research approach to taxation research. Effective approaches to research problem definition and research method choice are outlined by leading authors in their fields, and topical studies provide bibliographic surveys of specific areas of tax research. The book provides suggestions of topics, readings, and approaches that are intended to help the new researcher choose ways to begin their tax research. Written by a group of international experts, this book will be essential reading for new researchers in the tax field, including PhD students; for existing researchers wishing to broaden their understanding of taxation; for policymakers wanting to gauge where the leading edge of

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current tax research lies; and for tax practitioners interested in scholarly contributions to their field of practice.

This book focuses on the distributional consequences of the public sector and examines and documents, theoretically and empirically, the effects of government spending and taxation on personal distribution, and includes chapters investigating the relationship between the public sector and functional distribution of national income.

Economists have long recognized the importance of capital accumulation for productivity and economic growth. The National Bureau of Economic Research is currently engaged in a study of the relationship between such accumulation and taxation policies, with particular focus on saving, risk-taking, and corporate investment in the United States and abroad. The papers presented in *Taxes and Capital Formation* are accessible, nontechnical summaries of fourteen individual research projects within that study. Complete technical reports on this research are published

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in a separate volume, *The Effects of Taxation on Capital Accumulation*, also edited by Martin Feldstein. By addressing some of the most critical policy issues of the day with a minimum of economic jargon, *Taxes and Capital Formation* makes the results of Bureau research available to a wide audience of policy officials and staff as well as to members of the business community. The volume should also prove useful for courses in public policy, business, and law. In keeping with Bureau tradition, the papers do not contain policy recommendations; instead, they promote a better understanding of how the economy works and the effects of specific policies on particular aspects of the economy.

RESEARCH IN TAXATION- PAPERS PRESENTED  
AT THE CONFERENCE OF THE NATIONAL  
BUREAU OF ECONOMIC RESEARCH.

National Bureau of Economic Research  
Conferece on State and Local Taxation  
The Theory of Taxation and Public  
Economics

Taxes and Capital Formation

The tax structure of Idaho. Technical  
appendix E

***ÔIngeniously organized in a life cycle format, the Handbook covers environmental taxation concepts, design, acceptance, implementation, and impact. The universal themes discussed in each area will appeal to a broad range of readers.Õ Ð Larry Kreiser, Cleveland State University, US ÔThis book is a smart and useful readerÕs guide providing analytical tools for a full comprehension of environmental taxes, with an interdisciplinary approach that looks at all the different phases of environmental taxation: from the design to the implementation, the political acceptance and the impact on the economy. The authorsÕ effort is very successful in endowing academicians, policy makers and the general public with an excellent proof of the effectiveness of environmental taxes and green tax reforms.Õ Ð Alberto Majocchi, University of Pavia, Italy ÔPutting the words ÒenvironmentÓ next to ÒtaxationÓ might not always be the flavour of the month, but no modern society can ignore the value of the natural environment and the need to maintain its good quality and no competitive economy can prosper without the necessary tax revenues to function. Environmental taxation offers the prospect of moving towards a more resource-efficient economy, where preference is given to tax more what we burn, less what we earn. I welcome this***

***contribution to the literature. Õ Ð Commissioner Connie Hedegaard, European Commission ÔThe Milne and Andersen volume provides a splendid treatment of environmental taxation that encompasses the basic conceptual issues, problems of tax design and implementation, and several insightful case studies that show how environmental taxes actually work in practice. It is the best overall treatment of environmental taxation available: comprehensive, rigorous, and readable. Õ Ð Wallace Oates, University of Maryland, US The Handbook of Research on Environmental Taxation captures the state of the art of research on environmental taxation. Written by 36 specialists in environmental taxation from 16 countries, it takes an interdisciplinary and international approach, focusing on issues that are universal to using taxation to achieve environmental goals. The Handbook explores the conceptual foundations of environmental taxation, essential elements for designing environmental tax measures, factors that influence the acceptance of environmental taxation, the variety of ways to implement environmental taxes, their environmental and economic impact and, finally, the larger question of the role of taxation among other policy approaches to environmental protection. Intermixing theory with case studies, the***

***Handbook offers readers lessons that can be applied around the world. It identifies key bodies of research for people who are already working in the field or entering the field and highlights issues that call for more research in the future. With systematic analysis of key issues in environmental taxation, this book will appeal to researchers, governments, think tanks, NGOs, and academics in law, economics, political science and public finance, as well as students specializing in environmental taxation and other market-based instruments.***

***The Tax Policy and Economy series presents new research bearing on the effects of taxation on economic performance and analyzing the effects of potential tax reforms. Research results are, presented in a timely and accessible fashion. Volume 4 includes contributions by Glenn Hubbard, Lawrence Goulder, Lawrence Summers, Daniel Feenberg, and Eytan Sheshinski. Lawrence H. Summers is Professor of Economics at Harvard University and Research Associate at the National Bureau of Economic Research.***

***This volume of essays explores the history of the U.S. tax mission to Japan during the occupation following World War II. General MacArthur appointed economist Carl S. Shoup to create a new tax system for Japan. The goals of the tax***

***system were to strengthen Japanese democracy and accelerate economic recovery. This volume examines the intellectual world of Shoup and his colleagues on the mission, describes their collaboration with their Japanese counterparts, and analyzes the mission's effects. It concludes by discussing the global significance of the mission, which became an iconic model for international tax reformers.***

***The Political Economy of Transnational Tax Reform***

***The Economics of Tax Policy***

***Economic Research: Retrospect and Prospect: Public expenditures and taxation***

***An Introduction to the Legal and Economic Principles***

***The Political Economy of Tax Reform***

**This report investigates how tax structures can best be designed to support GDP per capita growth.**

**There is no question that the US is facing significant fiscal challenges. Tax Policy and the Economy research papers make valuable contributions to our understanding of the economic effects of alternative approaches. The papers collected in Volume 26 include a study of an important determinant of the labor supply effects of Social Security; an examination of the budgetary and economic impact of changing**

**how employer health insurance is treated in the tax code; an analysis of how US investment in Europe might be impacted by proposed corporate tax reform in the European Union; a look at the term “tax expenditures,” often used to describe governmental policies that show as reduction in taxes rather than as an increase in spending. The final paper in the volume shows how uncertainty about the restoration of US fiscal balance imposes additional efficiency costs on the economy in consumption, saving, labor supply and portfolio decisions, and how it reduces individual welfare.**

**In light of the very public debate on the federal budget this year between Democrats and Republicans, the economic ramifications of tax policy are now more than ever a focus of national attention. Tax Policy and the Economy, Volume 25 is thus an invaluable tool, publishing current academic research findings on taxation and government spending, which informs important policy debates with rigorous economic analysis. The papers in Volume 25 include a review of current fuel economy taxation; research on implicit taxes on work from Social Security and Medicare; an analysis on how future increases in aggregate health care expenditures will impact future tax rates required to support Medicare and Medicaid; and two**

**papers that analyze the implications of large and sustained budget deficits on the economy.**

**Taxation Research as Economic Research**

**The Distributional Effects of Government**

**Spending and Taxation**

**Taxation in Developing Countries**

**Economic Research Services**

**Federal Tax Research**

**The book describes the difficulties of the current international corporate income tax system. It starts by describing its origins and how changes,**

**such as the development of multinational enterprises and digitalization have created fundamental problems, not foreseen at its inception. These include tax competition—as**

**governments try to attract tax bases through low tax rates or incentives, and profit shifting, as companies avoid tax by reporting profits in**

**jurisdictions with lower tax rates. The book then discusses solutions, including both evolutionary changes to the current system and fundamental**

**reform options. It covers both reform efforts already under way, for example under the**

**Inclusive Framework at the OECD, and potential radical reform ideas developed by academics.**

**We consider a dynamic Mirrlees economy in a life cycle context and study the op- timal insurance arrangement. Individual productivity evolves as a**

**Markov process and is private information. We use a first order approach in discrete and**

**continuous time and obtain novel theoretical and numerical results. Our main contribution is a formula describing the dynamics for the labor-income tax rate. When productivity is an AR(1) our formula resembles an AR(1) with a trend where: (i) the auto-regressive coefficient equals that of productivity; (ii) the trend term equals the covariance productivity with consumption growth divided by the Frisch elasticity of labor; and (iii) the innovations in the tax rate are the negative of consumption growth. The last property implies a form of short-run regressivity. Our simulations illustrate these results and deliver some novel insights. The average labor tax rises from 0% to 46% over 40 years, while the average tax on savings falls from 17% to 0% at retirement. We compare the second best solution to simple history independent tax systems, calibrated to mimic these average tax rates. We find that age dependent taxes capture a sizable fraction of the welfare gains. In this way, our theoretical results provide insights into simple tax systems --**

**National Bureau of Economic Research web site. This volume presents five new studies on current topics in taxation and government spending. Natasha Sarin, Lawrence Summers, Owen Zidar, and Eric Zwick study how investors respond to taxes on capital gains, whether their incentives to invest are affected by those taxes, and whether that responsiveness has changed over time. Ethan Rouen, Suresh Nallareddy, and Juan Carlos**

**Suárez Serrato revisit the question of whether cuts to corporate taxes increase income inequality, bringing new data and new statistical techniques to generate fresh findings. Alan Auerbach and William Gale investigate whether the advantages and disadvantages of different types of taxation are affected when interest rates stay low for long periods, as has been the case in the U.S. for many years. Nora Gordon and Sarah Reber study the distributional impact of emergency subsidies to schools made by the federal government during the recent COVID pandemic and whether those subsidies were sufficient to cover the increased school costs induced by the pandemic. Jacob Goldin, Elaine Maag, and Katherine Michelmore investigate the fiscal cost of an expansion of the U.S. child tax credit, which has been discussed extensively in policy circles recently. They take into account not only the direct expenditure on the allowance but how cost is affected by the existence of work incentives and by possible beneficial effects on childrens' adult earnings.**