

Osher Lifelong Learning Institute, Summer 2024

Contemporary Economic Policy

OLLI – UNLV
June-July, 2024

Jon Haveman, Ph.D.
National Economic Education Delegation



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Course Outline

• Contemporary Economic Policy

- Week 1 (6/3): US Economic Update (Jon Haveman, NEED)
- Week 2 (6/10): Healthcare Economics
- Week 3 (6/17): Federal Debt
- Week 4 (6/24): Economics of Immigration (Kelley Cullen, E. Washington Univ.)
- **Week 5 (7/1): Taxes: Rebellion, Rascals, and Revenue**
- Week 6 (7/8): Climate Change Economics
- Week 7 (7/15): International Institutions (Alan Deardorff, Univ. of Michigan)



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Submitting Questions

- **Please submit questions of clarification in the chat.**
 - I will try to handle them as they come up.
- **We will do a verbal Q&A once the material has been presented.**
- **Slides will be available from the NEED website shortly after the talk (https://NEEDEcon.org/delivered_presentations.php)**

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Taxes: Rebellions, Rascals and Revenues

OLLI - University of Nevada, Las Vegas
July 1, 2024

Jon Haveman, Ph.D.
NEED

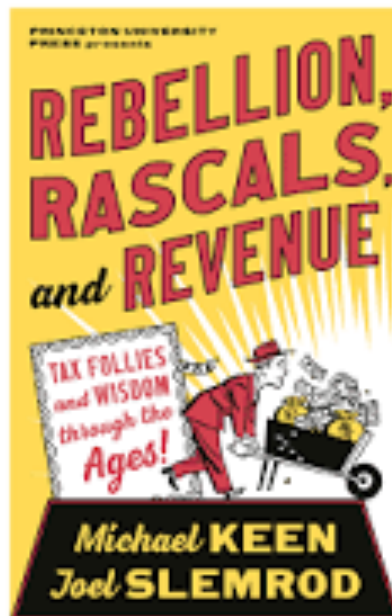
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Credits and Disclaimer

- **This slide deck was authored by:**
 - Jon Haveman, Executive Director of NEED
- **Content sourced primarily from:**
 - *Rebellion, Rascals, and Revenue: Tax Follies and Wisdom through the Ages*
 - o Michael Keen and Joel Slemrod, Princeton University Press, 2021
- **Disclaimer**
 - NEED presentations are designed to be nonpartisan.
 - It is, however, inevitable that the presenter will be asked for and will provide their own views.
 - Such views are those of the presenter and not necessarily those of the National Economic Education Delegation (NEED).



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Outline

- What Are Taxes?
- Tax Rebellions
- Federal Revenues
- History of U.S. Taxation
- Tax Rascals (Tax Gap)
- Tax Issues (Fairness, Burden, Incidence)
- U.S. Income Tax Structure
- Summary

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What Are Taxes and Why Should We Talk About Them?

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Justice Oliver Wendell Holmes

**“Taxes are the price we pay
for a civilized society.”**



Definitionally:

- **Taxes are mandatory contributions levied on individuals or corporations by a government entity.**
 - National, state/regional, or local.
- **Tax revenues finance government activities, including public works and services such as roads and schools, or programs such as Social Security or Medicare.**
- **Three basic tax types:**
 - On what you earn.
 - On what you buy.
 - On what you own.



Variety of Different Types of Taxes

TYPES OF TAXES

- **Poll tax**
 - Aka Head tax
- **Community tax**
 - Community is collectively responsible for local tax liability.
- **Ad valorem tax**
 - Tax is a specific percent (%) of the value of the item.
- **Specific tax**
 - Tax is a specific monetary amount, per unit.

THINGS THAT GET TAXED

- **Personal income**
- **Corporate income**
- **Payroll/wages**
- **Sales**
- **Property**
- **Estates**
- **Imports**
- **Many other things...**



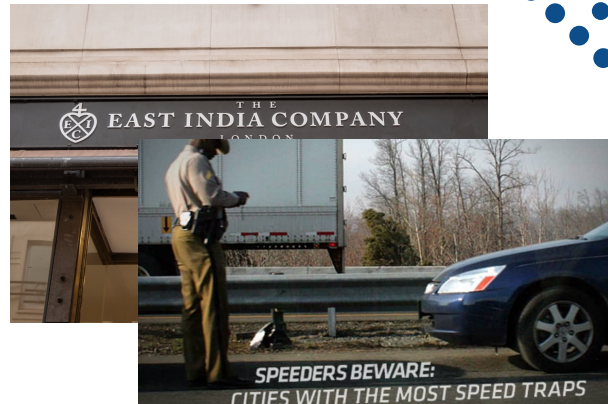
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Not All Taxes are Called "Taxes"

- **Granting state monopolies**
 - Ability to ship alcohol in California
- **Conscription**
- **Sale of spectrum**
- **Un/under paid work**
 - Slaves throughout history
 - Rwanda – on Saturday each month
 - U.S. convict labor
- **Voluntary contributions**
 - Prussia 1813-1815 gifts of gold to support the war against Napoleon.
 - Germany – "Gold for the fatherland"
 - California – suggested contribution to child's school
- **Diligence in law enforcement**



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Not All Taxes are Called “Taxes” – *con’t*

- **Tobacco Master Settlement Agreement**
 - Structured so as to be a tax on future cigarette sales.
- **Venality – sale of public positions**
- **Lotteries – tax on ignorance (?)**
- **And so many more...**



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What Are Taxes For?

- **Raise Revenues**
 - Finance wars and response to emergencies
 - Make investments in the economy
- **INVESTMENTS:**
 - **Infrastructure**
 - Ports, bridges, roads, airports
 - Infrastructure in the United States routinely receives poor marks. Improvements would likely result in increased economic growth.
 - **Health care**
 - A healthier workforce is a more productive workforce.
 - **Education**
 - Education is increasingly important for growth of the U.S. economy.



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What Are Taxes For?

- **Social Engineering**
- **Cigarette and alcohol taxes**
 - Sin taxes
- **Beard taxes**
 - Russia: Get nobility to look more European.
- **Hut tax**
 - Brits, 1898, Sierra Leone, tax on all housing
 - Get natives to participate in the cash economy



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What Are Taxes For?

- **Reduce Market Inefficiencies**
 - Tax negative spillovers
 - Subsidize positive spillovers
- **Externalities**
 - Market interactions can affect people outside of the market.
 - **Negative**
 - Pollution/climate change
 - Smoking
 - Driving
 - **Positive**
 - General R&D
 - Education
 - Raising bees.



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Tax Rebellions



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Early...non-U.S.

- **King John signing the Magna Carta, 1215**
 - Embodied the idea that the power to tax was limited by general consent.
- **King Charles and the Ship Money tax, 1634**
 - Inland areas and John Hampden refused to pay.
- **Hut tax war – 1898**
- **Maori uprising – Dog Tax War - 1898**
- **10 Cents War – 1879-1884**
 - Why is Bolivia landlocked?



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General Rule About Taxing

- “The art of taxation consists in so plucking the goose as to obtain the largest possible amount of feathers with the smallest amount of hissing.”

Jean-Baptiste Colbert
French Minister of the Navy

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In The United States: Revolutionary Times

- **1689 Boston Revolt**
 - Governor Andros imposed new taxes and other restrictions.
 - Origins of the “No taxation w/o representation” sentiment.
- **1772 Gaspee Affair**
 - The Gaspee was a British customs ship. It collected customs taxes (goods) from ships believed to be evading the taxes.
 - It ran aground in 1772 and locals set it afire to express their displeasure.
- **1773 Boston Tea Party**
 - Townshend Acts
- **1794 Whiskey Rebellion**

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Stamp Act 1765 (aka Duties in American Colonies Act)

- Required that many printed materials in the colonies be produce don stamped paper from London which included an embossed revenue stamp.
- Failed: No taxation w/o representation!



Townshend Acts (1767-68)

- Instituted taxes on glass, lead, paint, paper, and tea.
- The purposes of the acts were to:
 - Raise revenue in the colonies to pay the salaries of governors and judges so that they would remain loyal to Great Britain,
 - Create more effective means of enforcing compliance with trade regulations,
 - Punish the Province of New York for failing to comply with the 1765 Quartering Act, and
 - Establish the precedent that the British Parliament had the right to tax the colonies.



Boston Tea Party



- **Was about the REMOVAL of taxes!**
- **Tea Act of May 19, 1773:**
 - Allowed East India Company to sell tea from China in the colonies without paying taxes other than the Townshend Act taxes.
 - Prior to the Tea Act, tea from China paid taxes in Britain before paying more taxes in the colonies.
 - After the Tea Act, taxes on tea from China sold in the colonies were lower.
 - So prices were lower.
 - Turns out smugglers (John Hancock) didn't like that.
 - Thus, the tea party.



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1794 Whiskey Rebellion

- **1791 Hamilton put a tax on whiskey.**
 - First tax on a domestic product: "whiskey tax". (Previously only tariffs.)
 - Intended to generate revenue to pay for war debt.
 - Flat fee per still, or paying by the gallon
 - Large distilleries could pay flat fee (~\$.06/gallon).
 - Small distillers (farmers) were subject to greater fees (~\$.09/gallon).
 - Western Penn. farmers objected and violently resisted paying taxes.
 - Washington rode in with 13,000 militiamen to quell the uprising.



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WORLD

Kenya protests resume as President William Ruto's tax hike concession fails to quell anger

By Sarah Carter
June 27, 2024 / 9:06 AM EDT / CBS News



new bill, with higher taxes on basic food supplies such as cooking oil and bread, as well as cars, was unacceptable.



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Kenyan anti riot police detain a young man during a planned demonstration called after nationwide protests against a controversial, now-withdrawn tax bill left over 20 people dead, in downtown Nairobi, June 27, 2024.

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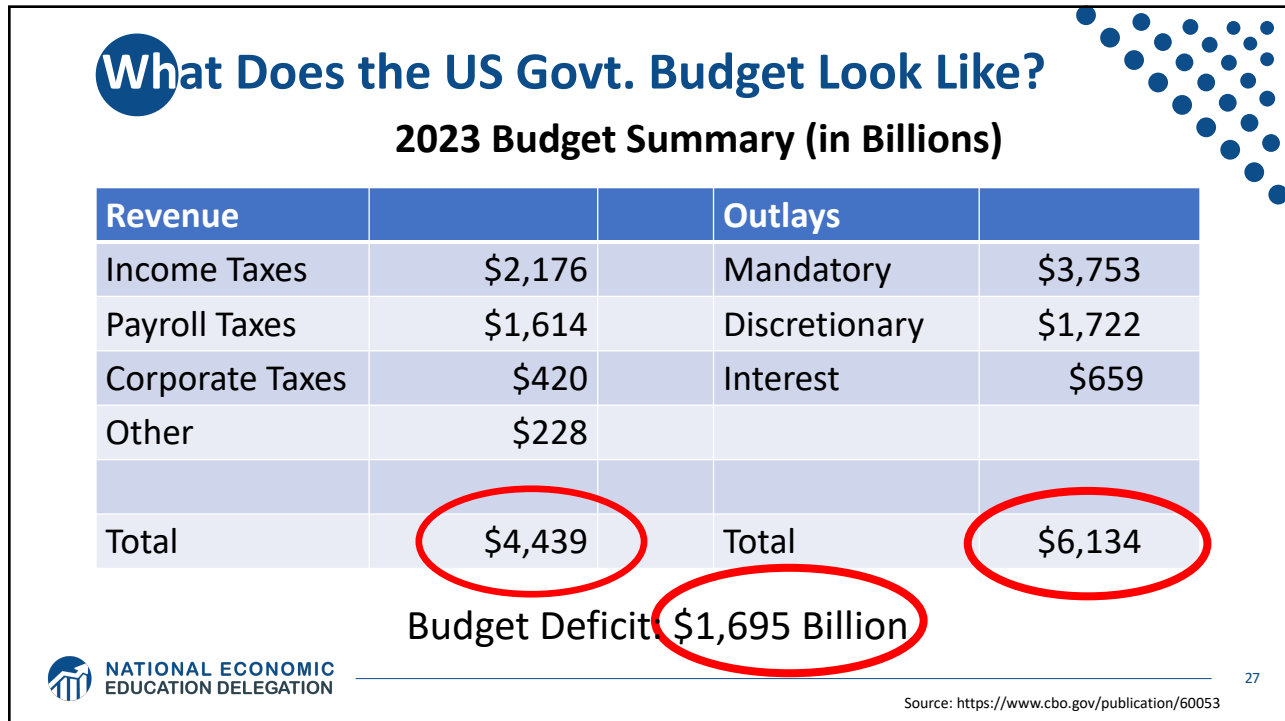
Federal Revenues



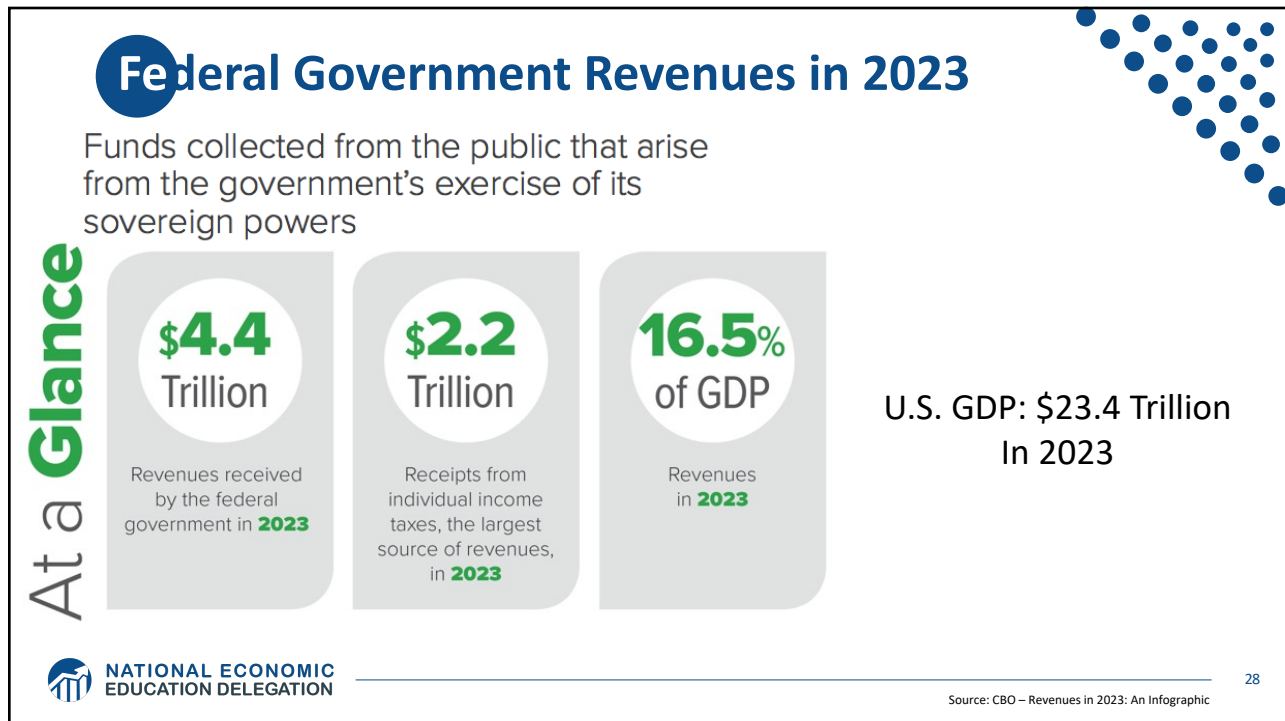
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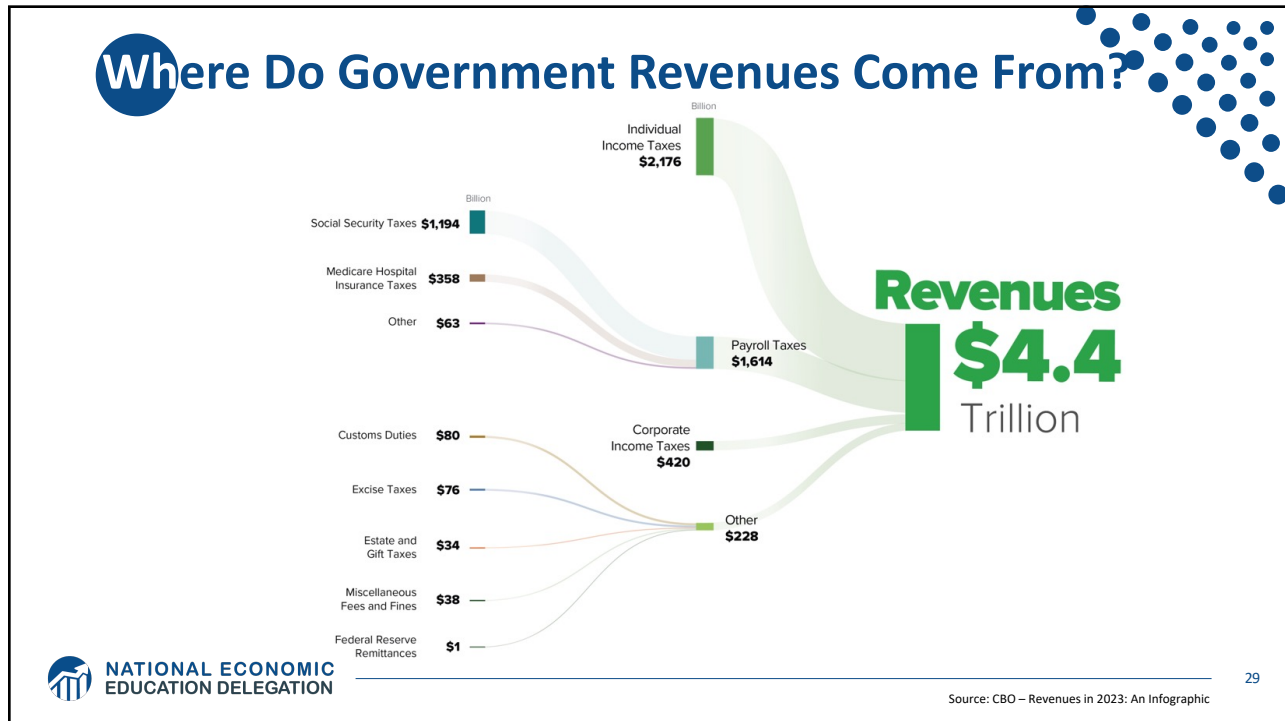
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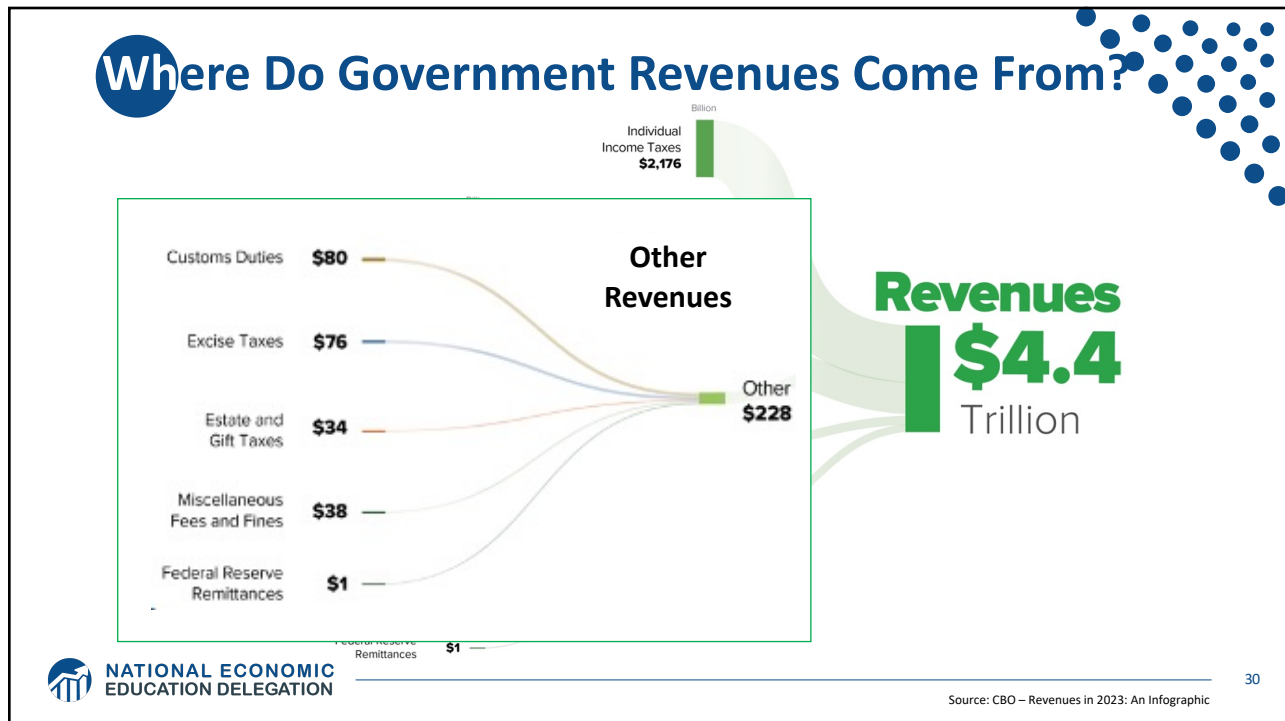
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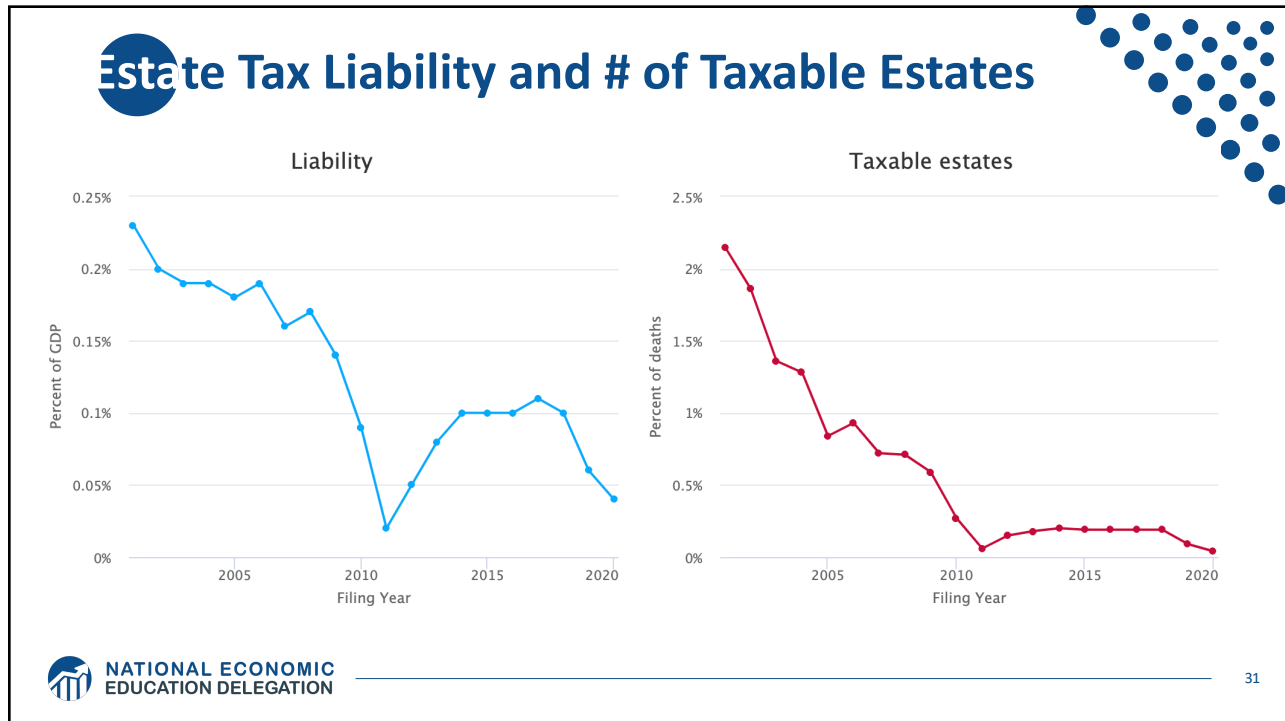
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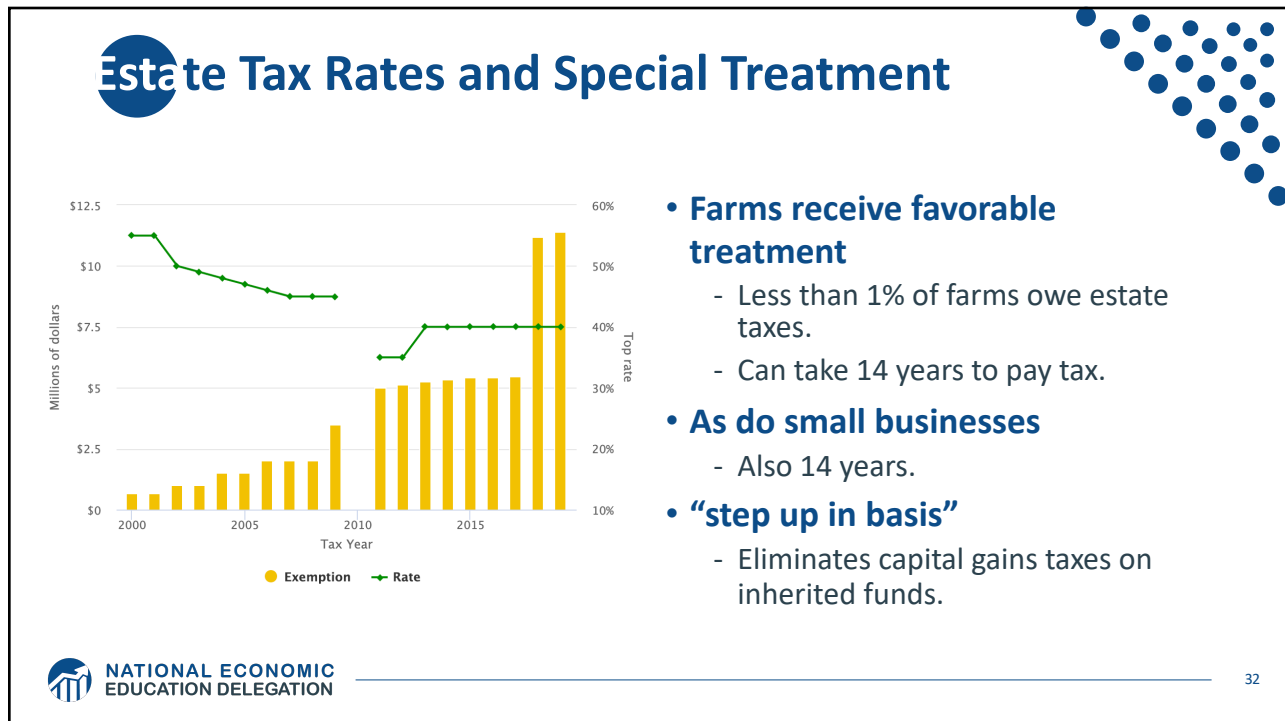
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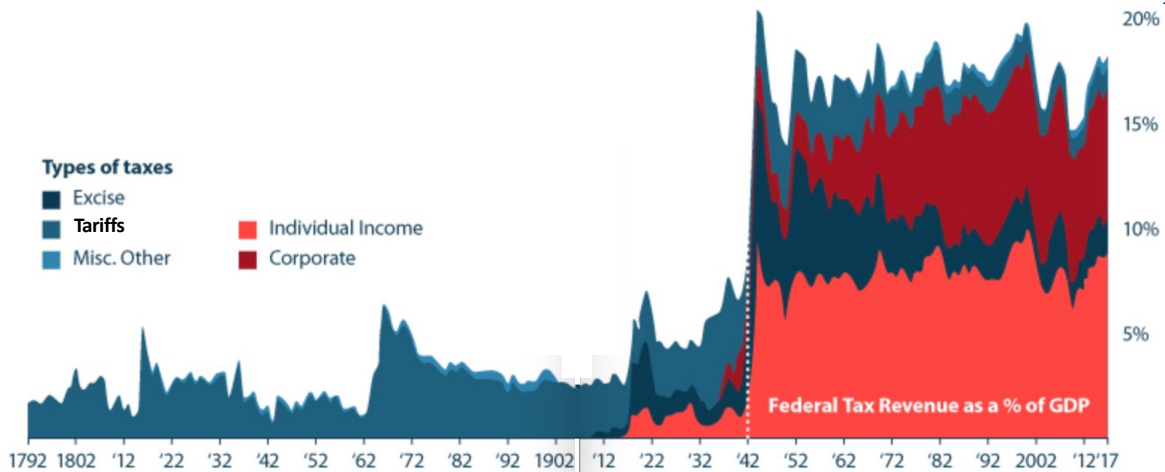


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History of U.S. Taxation

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Sources of Revenues Over Time



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U.S. Tax Policy History

- **1787 Constitution**
 - "Congress shall have the power to lay and collect taxes, duties, imposts, and excises."
 - For years, primarily excise taxes and tariffs, including an "importation tax on slaves."
- **1791-94 Whiskey Rebellion**
- **1862 First Income tax**
 - To cover civil war expenses.
- **Revenue Act of 1894**
 - Corp tax (1909)
 - Income tax – ruled unconstitutional.
- **1913 16th Amendment**
 - Allows taxation w/o allocation according to state population.
 - Form 1040 is introduced.
 - Top rate of 7%. < 1% of pop pays.
- **1918 Revenue Act**
 - Top tax rate goes to 77%.



U.S. Tax Policy History – *con't*

- **1935 Social Security Act**
 - Introduced payroll taxes (2% shared)
- **1942 The Revenue Act**
 - Raised tax rates.
 - Broadened the base.
- **1943 Current Tax Payment Act**
 - Instituted tax withholding.
- **1981 Economic Recovery Tax Act**
 - Lowered taxes to stimulate growth.
- **1986 Tax Reform Act**
 - Lowered individual taxes.
 - Raised corp taxes (20% to 28%)
 - Reduced corp tax breaks.
- **2001 Econ Growth and Tax Relief Reconciliation Act**
 - Lowered individual rates.
 - Expanded child tax credit.
- **2017 Tax Cuts and Jobs Act**
 - Lowered tax rates.
 - Restricted some deductions.



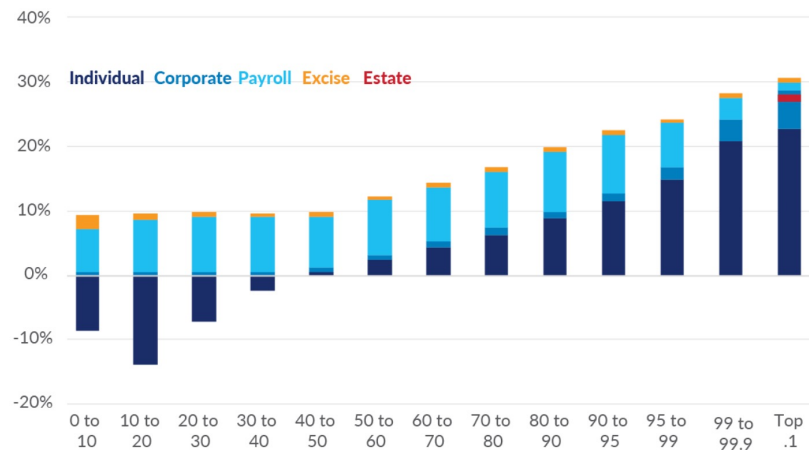
Personal Income Tax

- **Not every dollar is taxed the same.**
- **Tax systems can be progressive, flat, or regressive.**
 - **Progressive:** average effective tax rate increases with income.
 - **Proportional:** average effective tax rate is the same at all levels of income.
 - **Regressive:** average effective tax rate decreases with income.
- **Different for single people and married couples**
- **Deductions**
 - For yourself, and for dependents
 - Numerous others....

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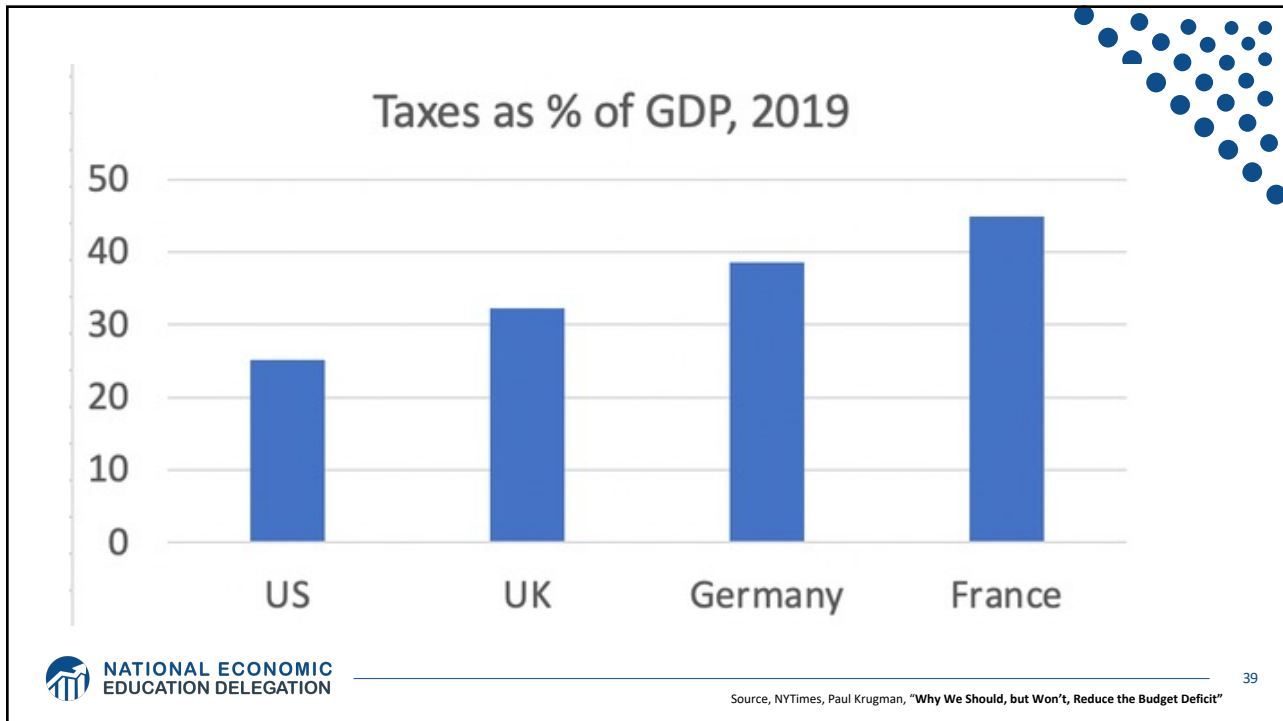
The Personal Income Tax Drives the Progressivity of the Tax Code

Average Effective Tax Rates by Income Group, 2022 Projections

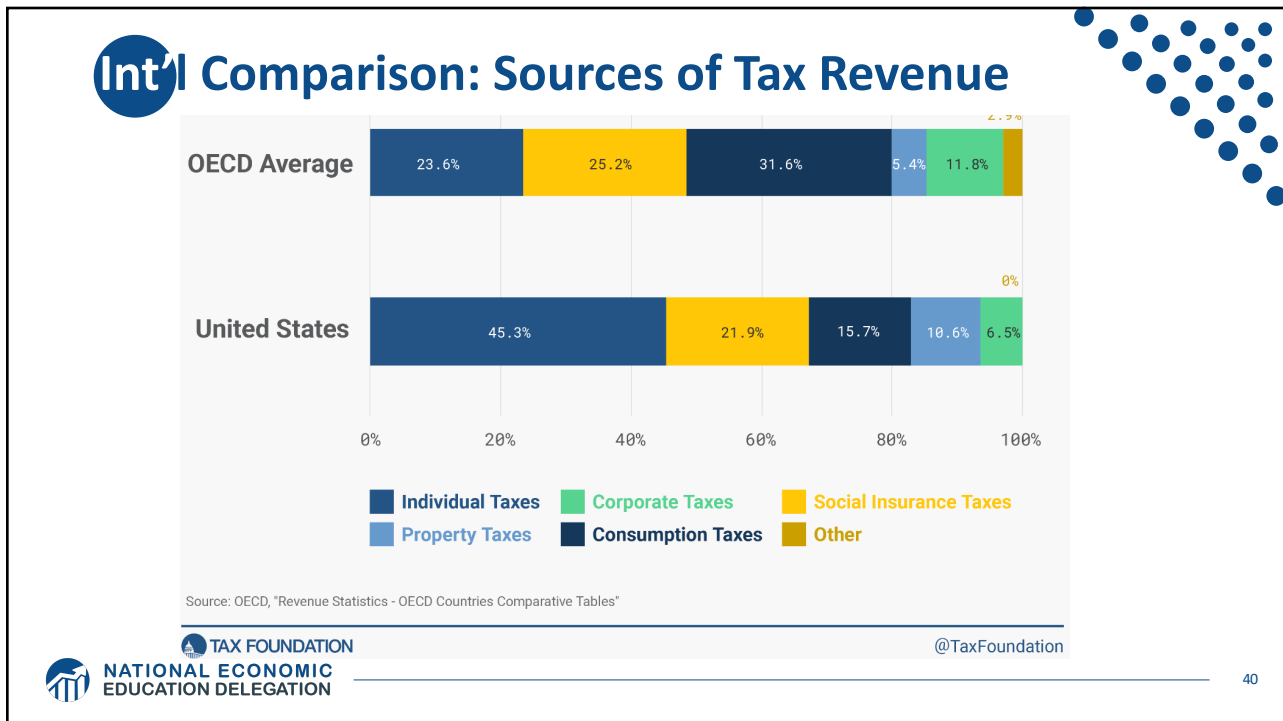


Sources: Author's calculations; U.S. Treasury Department, "Distribution of Families, Cash Income, and Federal Taxes Under 2022 Current Law," Apr. 20, 2021.

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Why Tax Corporate Income?

- **Arguments in favor of a corporate income tax:**

- Revenues have to come from somewhere.
- Adds to the progressivity of the overall tax system.
- Absent the tax, corporations could be used for tax avoidance.

- **Arguments against a corporate income tax:**

- Distorts economic activity: reduced investment and entrepreneurship.
- Compliance costs of an additional tax.
- The tax leads to tremendous spending on avoidance strategies.
- It's a hidden tax of unknown size on workers.



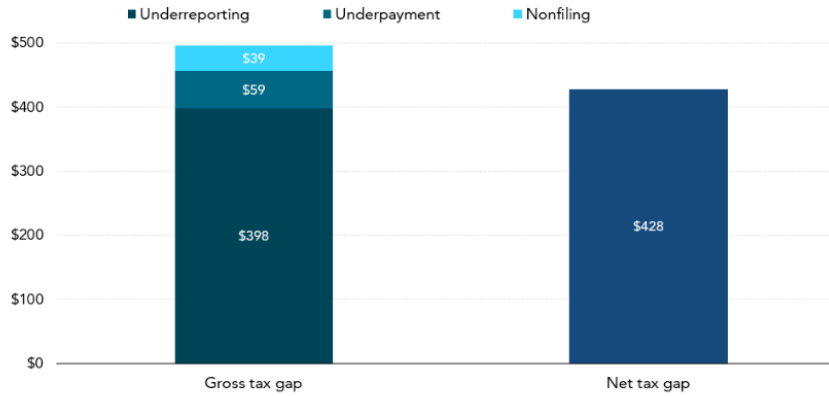
Tax Rascals (The Tax Gap)



Types of Avoidance

Components of the Tax Gap

Billions of dollars, tax years 2014 to 2016



Source: Internal Revenue Service. "Federal Tax Compliance Research: Tax Gap Estimates for Tax Years 2014–2016." Publication 1415, Table 2. Tax Gap Estimates for Tax Years 2014–2016 (Rev. 10-2022).
 Notes: Estimates are annual averages for the tax years 2014 to 2016 timeframe.

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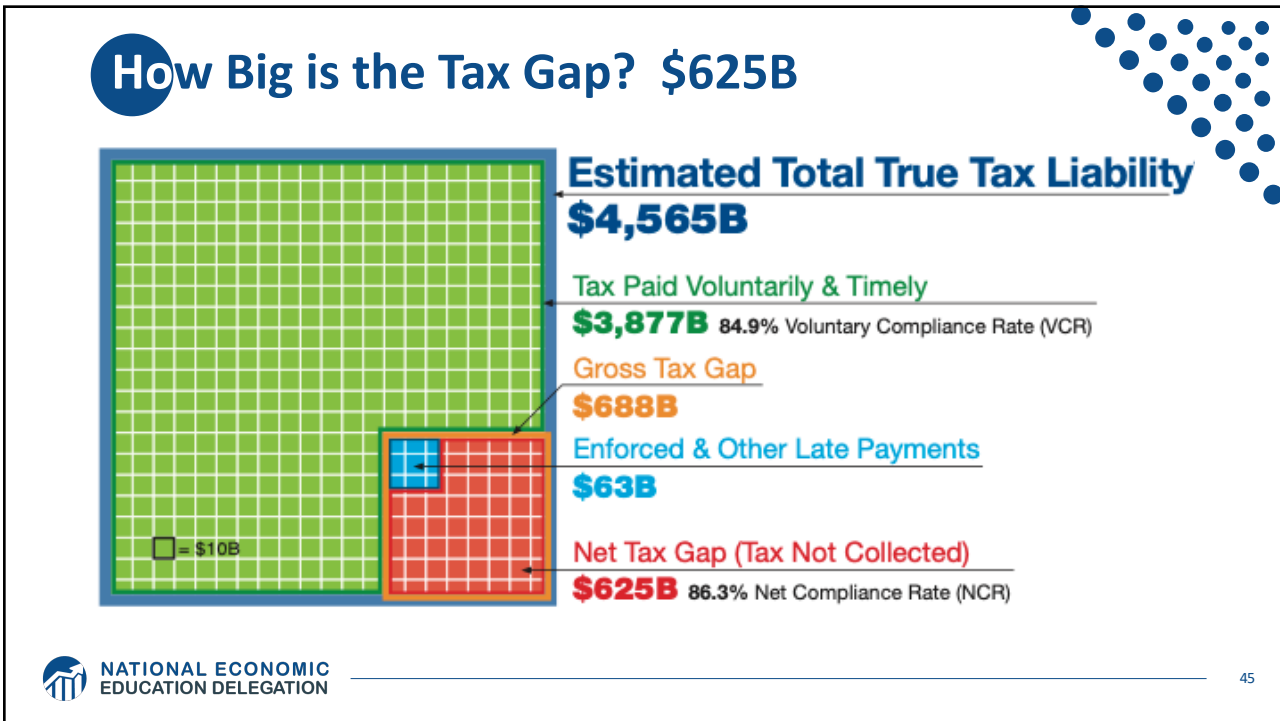
The Tax Gap



Calculating the Net Tax Gap

$$\begin{aligned}
 & \text{Nonfiling} \\
 & \text{Underreporting} \\
 & + \text{Underpayment} \\
 & \hline
 & \text{Gross Tax Gap} \\
 & - \text{Enforced \& Other Late Payments} \\
 & \hline
 & \text{Net Tax Gap}
 \end{aligned}$$

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Who Are the Biggest Rascals? (2021)

Tax Category	True Tax Liability	Tax Paid Voluntarily	Gross Tax Gap	Enforced & Other Payments	Net Tax Gap	Gap Relative To Liability (%)
Individual Income Tax	2,721	2,201	520	45	475	17.5
Corporate Income Tax	304	259	45	8	37	12.2
Employment Tax	1,455	1,337	118	6	112	7.7
Estate Tax	21	17	4	3	1	4.8
Total	4,565	3,877	688	63	625	13.7

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Where Should Enforcement Be Focused?

PETER G. PETERSON FOUNDATION Individual income taxes make up the largest share of unpaid taxes

Projected Tax Gap in 2021: \$688 Billion per Year

Category	Percentage
Individual Income Taxes	72%
Employment Taxes	17%
Corporate Income Taxes	7%

SOURCE: Internal Revenue Service, Federal Tax Compliance Research: Tax Gap Projections for Tax Years 2020 & 2021, October 2023.
NOTES: Data shown are for gross tax gap projections in 2021. Employment taxes include Social Security, Medicare, and federal unemployment taxes. Estate, gift, and excise taxes are not shown.
© 2023 Peter G. Peterson Foundation PGPF.ORG

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Main Sources of the Gap

- **Gap has 3 main sources:**
 - Failure to file
 - Income underreporting
 - Tax underpayment
- **Who is best able to cheat?**
 - Schedule C
 - Partnerships
 - Sole Props
 - Estate and Trust
 - Capital gains
- **Who is least able to cheat?**
 - Wage and salary workers

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39 Major Companies Paid ≤ No Taxes

Company	Pre-Tax Income (Millions)	Effective Tax Rate (%)	Company	Pre-Tax Income (Millions)	Effective Tax Rate (%)
Adv Micro Dev	\$1,208	0.0	Salesforce	\$2,630	-0.5
Archer Daniels	\$438	-37.4	TDS	\$284	-61.6
Booz Allen	\$561	-0.5	Unum Group	\$923	-10.7
Dish Network	\$2,532	-9.1	Verisign	\$447	-27.7
FedEx	\$1,218	-18.9	Westlake Chem	\$227	-91.6
HP	\$861	-2.8	Williams	\$278	-10.4
Nike	\$2,873	-3.8	Xcel Energy	\$1,465	-0.9



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Source: <https://itep.org/corporate-tax-avoidance-under-the-tax-cuts-and-jobs-act/>

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73 Paid < Half The Statutory Rate

Company	Pre-Tax Income (Millions)	Effective Tax Rate (%)	Company	Pre-Tax Income (Millions)	Effective Tax Rate (%)
Amazon	\$43,437	4.3	Gen'l Motors	\$14,653	0.2
Bank of America	\$77,069	3.9	Hartford Fin.	\$6,599	6.1
Charter Comm	\$7,037	0.3	Honeywell	\$10,204	4.0
Deere	\$6,275	6.2	Lincoln Nat'l	\$3,227	6.5
Domino's Pizza	\$1,397	7.4	Motorola	\$2,703	8.3
Eversource (Energy)	\$4,038	5.5	Netflix	\$5,296	0.4
Exelon (Energy)	\$8,504	4.0	Northrop	\$2,703	10.5

The 379 profitable Fortune 500 companies paid an average effective federal income tax rate of 11.3% on their 2018 income.



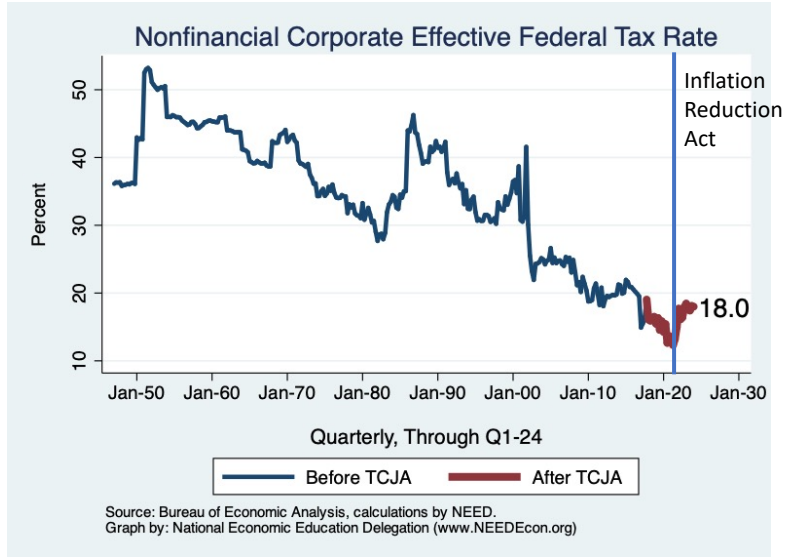
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Source: <https://itep.org/corporate-tax-avoidance-under-the-tax-cuts-and-jobs-act/>

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What about Effective Tax Rates?



Taxes Equity or Fairness

Don't tax you, don't tax me, tax the fellow behind the tree!

How to Define Fairness?

- **You pay what you can?**
 - Related to station in life
 - Richer pay more than poorer?
 - In total or as a % of income?
 - How do you determine this?
- **You pay for what you get?**
 - This is growing in popularity.
 - Port taxes: Why should a farmer pay for the protection of ports?
 - Earmarks
 - How do you determine this?



Two Pillars of Fairness

Horizontal Equity

- **People of a similar station should be treated equally.**
 - Some things that make people different should be off limits.
 - Race/gender/geography.

Vertical Equity

- **People in different stations should be treated differently.**
 - Taxing by class.
 - Taxing by community
 - Taxing the finer things in life.
 - Presumptions of prosperity
 - Window taxes
 - But more, less?
 - Kings of India taxed the poor more to ensure their subjugation.



Horizontal Equity is Hard

- **Men and women have different preferences/needs.**
 - Taxing feminine products?
 - Cigarette taxes? (Men smoke more.)
- **Income tax is a tax on labor.**
 - Burdens those with a taste for goods over a taste for leisure.
- **Individuals vs couples: marriage penalty.**
 - Hits black families more than white.
- **Very hard.**



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Taxes and Burden

How much do taxes really cost?



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The Burden of Taxes

- **Economic burden of the tax:**
 - Amount of the tax paid.
 - Cost of change in behavior.
- **Tax Incidence**
 - Who really pays?

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Example: British Port and Lighthouse Fees

- **1773 – for one hundred years**
 - Tax that increased with the length and breadth of the vessel.
 - Did not depend on the depth of the vessel.
- **How did this affect behavior?**
 - Build ships that were skinny and deep drafted.
- **What could go wrong?**
 - These ships were much less stable than the regular designs.
- **Economic burden = amount of the tax + cost of lost ships**

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Example: Hearth (Fireplace) Tax

- **1662-1689 England: Hearth Tax**
 - Set tax payable for each fireplace.
- **Why?**
 - Attempt to tax higher income households more.
 - More expensive homes have more fireplaces and are occupied by wealthier families.
- **What could go wrong?**
 - Tax collectors had to walk throughout the house.
 - Not very popular.
- **Economic burden = amount of the tax + excess burden.**
 - EB: letting tax collector in. Cold in the wintertime!



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Example: Window Tax

- **1696 Window Tax**
 - Set tax payable per window.
- **Why?**
 - Replace the unpopular Hearth Tax.
- **What could go wrong?**
 - People might brick up windows.
- **Economic burden = amount of the tax + lost benefit from bricked windows.**
 - Light and fresh air.



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Consider the Window Tax: 2 shillings/window

• John Winslow

- W/o the tax: 5 windows
- W/ the tax: 4 windows

- Excess burden? 1 shilling (Less than 2, but more than 0)

- Economic burden? 4×2 shillings + 1 shilling = 9 shillings

Note: Excess burden = 11% of the economic burden



Consider the Window Tax: 2 shillings/window

• Bernard Smith

- W/o the tax: 5 windows
- W/ the tax: 2 windows

- Excess burden? 3 shilling (Less than 2, but more than 0)

- Economic burden? 2×2 shillings + 3 shilling = 7 shillings

Note: Excess burden = 43% of the economic burden



Consider the Window Tax: 4 shillings/window

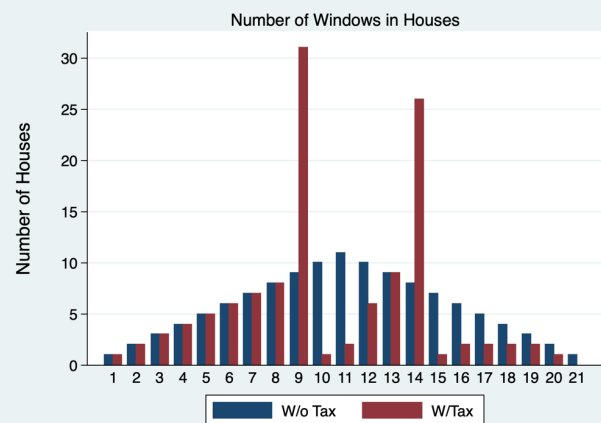
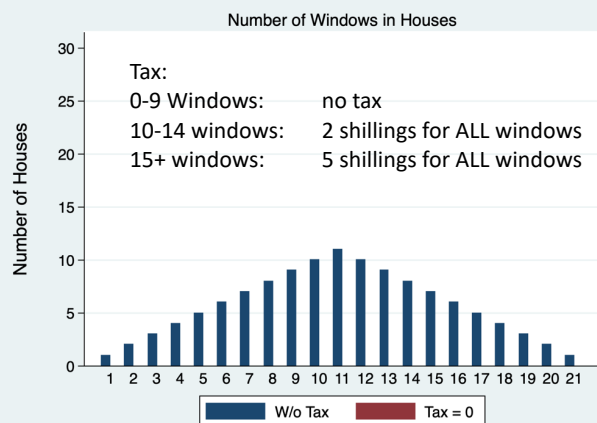
- **John Winslow**

- W/o the tax: 5 windows
- W/ the tax: 3 windows
- Excess burden? 1 shilling (1st window) & 3 shillings (2nd)
- Economic burden? 3x4 shillings + 4 shilling = 16 shillings

Note: Excess burden = 25% of the economic burden

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The Window Tax and “Notches”



10th and 15th windows are VERY expensive.

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Major Lessons

- **There is a cost to a tax beyond the amount of taxes paid.**
- **This cost is higher the more it changes behavior.**
 - E.g., how many windows go away?
 - Tax items that are necessities more – lower excess burden.
- **Equity issues with the windows tax.**
 - Lower-income households may be more responsive.
 - Urban/rural – rural may have lower income per window.
- **“Notches” are no good!**



Tax Incidence: Who Pays?



Not Always Who You Think!

- Corporate Taxes
- Social Security Taxes
- Sales Taxes
- Luxury Taxes
- Tariffs



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Corporate Income Tax & Incidence

- Who pays the corporate tax?
 - Owners
 - Stockholders through lower dividends
 - Employees through lower wages
 - Customers through higher prices



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Who Pays Payroll Taxes? E.g. Social Security

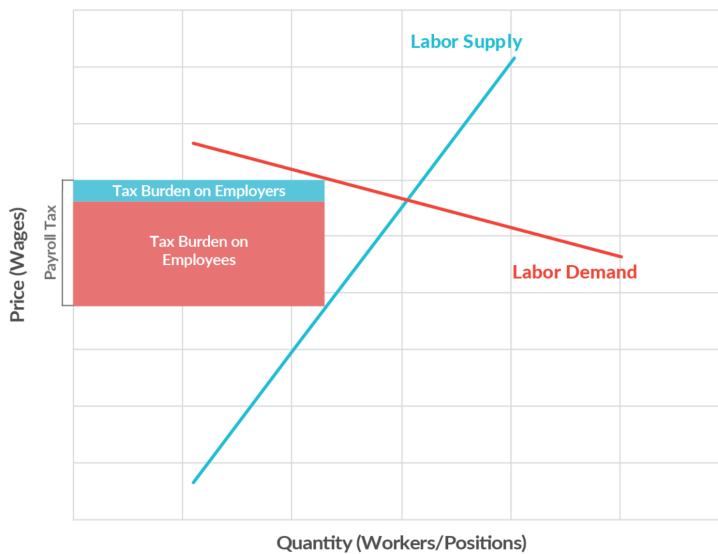
Technically:

- 6.2% by employers
- 6.2% by employees

Actually:

- Depends...
 - Will employers lose a lot of workers if wages go down?
 - Will employers have to raise prices in response?
- What is more responsive:
 - o Demand for labor
 - o Supply of labor

The Majority of the Payroll Tax Burden is Borne by Employees



Labor DEMAND is more responsive to a change in price than is labor SUPPLY.

Employers can pass the tax on to workers through lower wages without losing workers.

Sales Tax Incidence: Sellers vs Buyers

- **Transactionally: The buyer pays the tax and seller remits.**
- **Who ACTUALLY pays the tax?**
 - Some split between buyers and sellers.
 - It depends on the product.
 - If it's a necessity: consumer likely pays the tax.
 - If it's a luxury: producer likely pays the tax.
- **If fewer people buy the product because the cost is higher, sellers will respond by lowering the price.**
 - It is the lowering of the price that shifts some of the ACTUAL burden to the seller.



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U.S. 1990 Luxury Tax

- **Tax on expensive items: Boats, Airplanes, Cars, Jewelry and furs**
 - 10% on the part of the price over the threshold.
- **Boats: Threshold was \$100,000**
 - Unintended consequences (Excess burden/incidence):
 - **Wealthy bought boats overseas**
 - U.S. boat sales collapsed
 - **Gov't paid unemployment benefits**
 - **> 7,600 boat related jobs lost**
 - **Boat tax yielded \$3 million/yr**
 - **Est. total of 30,000 jobs lost**
 - **Losses probably exceeded revenues**



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U.S. 1990 Luxury Tax – con't

- **Tax Incidence:**
 - Boat-building and tourism industries.
 - Wealthy who had to go to Europe to get a boat.

- **Excess Burden: Perhaps > 100%**



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Let's Talk About Tariffs

- **Tariffs are taxes on imported goods.**
- **Why do we impose tariffs?**
 - Raise revenue
 - Protect/promote domestic industry
 - o E.g., solar
 - National Defense
 - o E.g., semiconductors
 - Protect workers, create jobs
 - Punish foreign countries
 - o For their tariffs
 - o For other things – war, human rights



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Let's Talk About Tariffs – con't

- **Trump has said the Chinese will pay the duties (incidence).**
 - You all now know that's not true.
 - It is sometimes true, but the exception and not the rule.
- **Tariffs have other implications:**
 - Tariff wars:
 - Great Depression – Smoot-Hawley
 - U.S. vs France: Tech tariffs (EU) vs Retaliatory (US, cheese, wine, etc.)
 - Domestic producers who use imported goods.
 - Steel tariffs protect the steel industry
 - Hurt: manufacture of cars, airplanes, bridges, homes, clothes washers



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U.S. Income Tax Structure



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Marginal Tax Schedule – Is Progressive, 2024

Tax Rate	Single Filers	Married Filing Jointly
10%	Up to \$11,600	Up to \$23,200
12%	11,601-47,150	23,201-94,300
22%	47,151-100,525	94,301-201,050
24%	100,526-191,950	201,050-383,900
32%	191,951-243,725	383,901-487,450
35%	243,726-609,350	487,451-731,200
37%	Over \$609,350	Over \$731,200

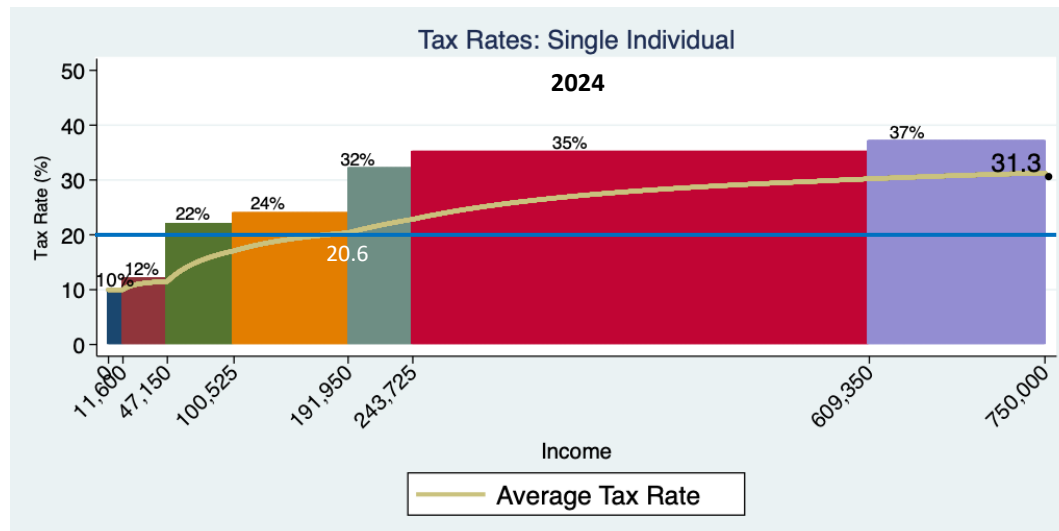
Quintile Upper Bounds:

1st Quintile: Up to \$30,000
 2nd Quintile: Up to \$58,020
 3rd Quintile: Up to \$94,000

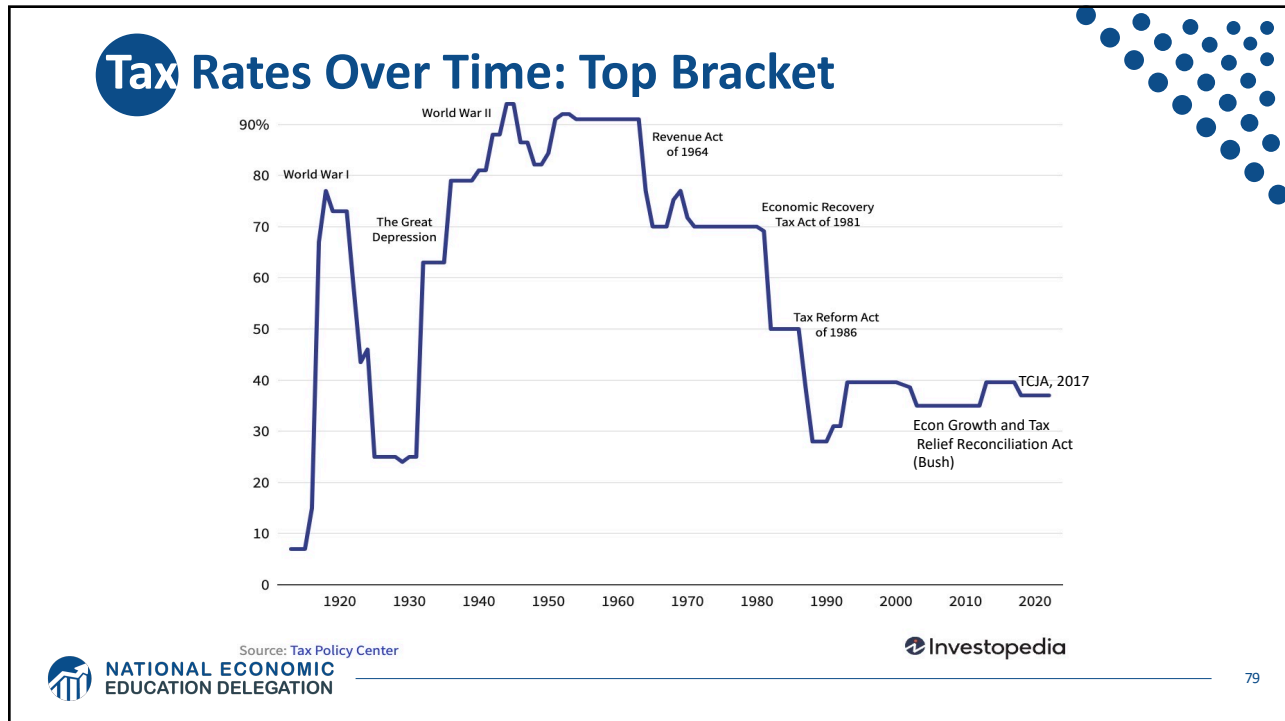
4th Quintile: Up to \$153,000
 Lower Bound:
 Top 5%: Starts at \$295,000

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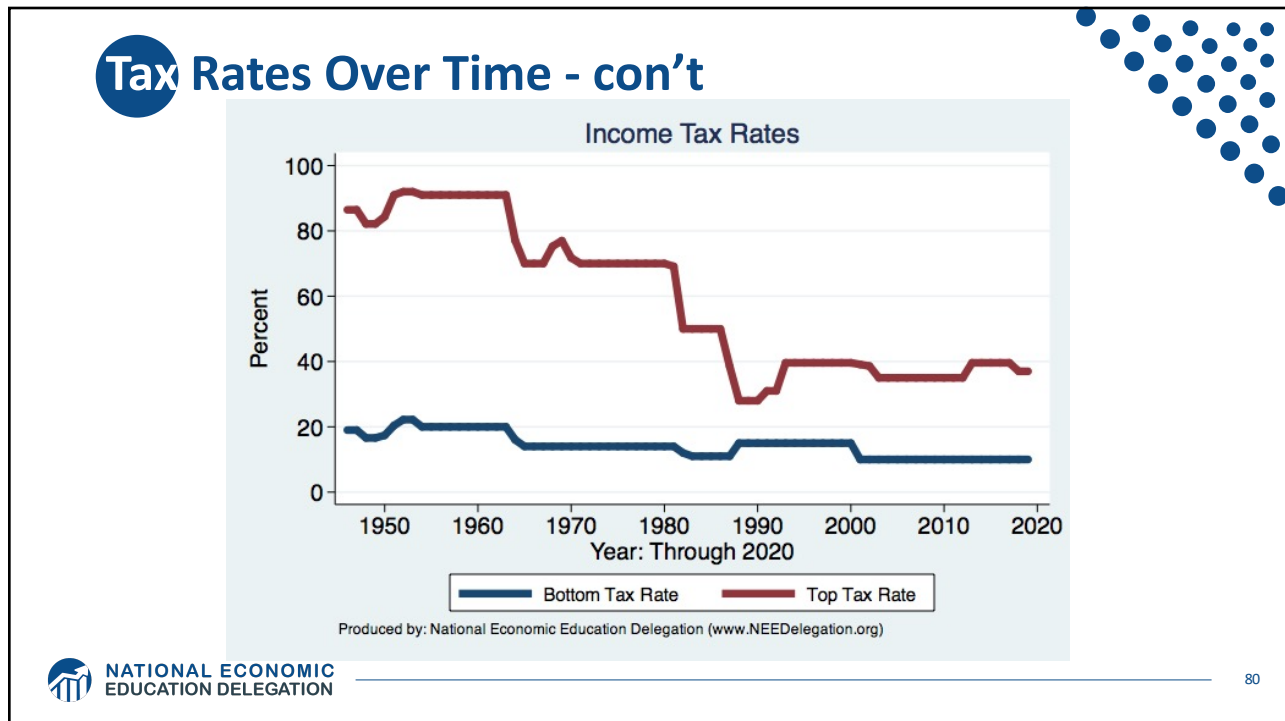
Marginal And Average/Effective Tax Rates



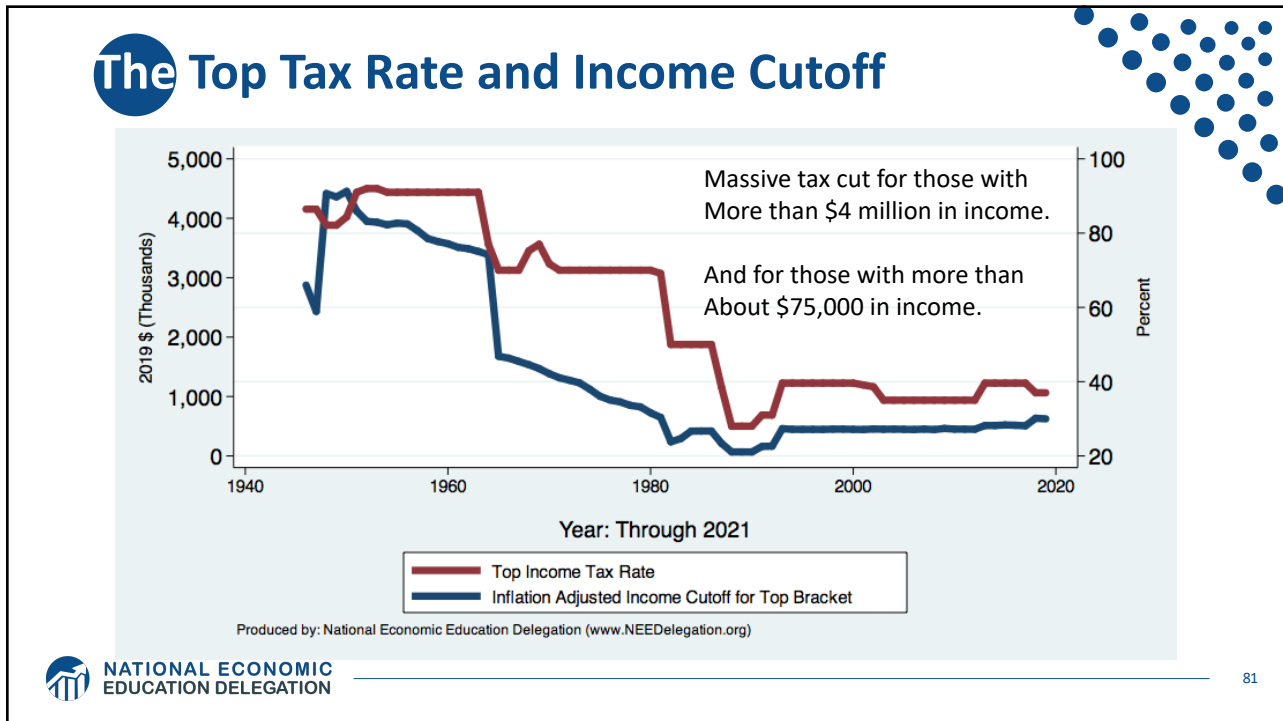
78



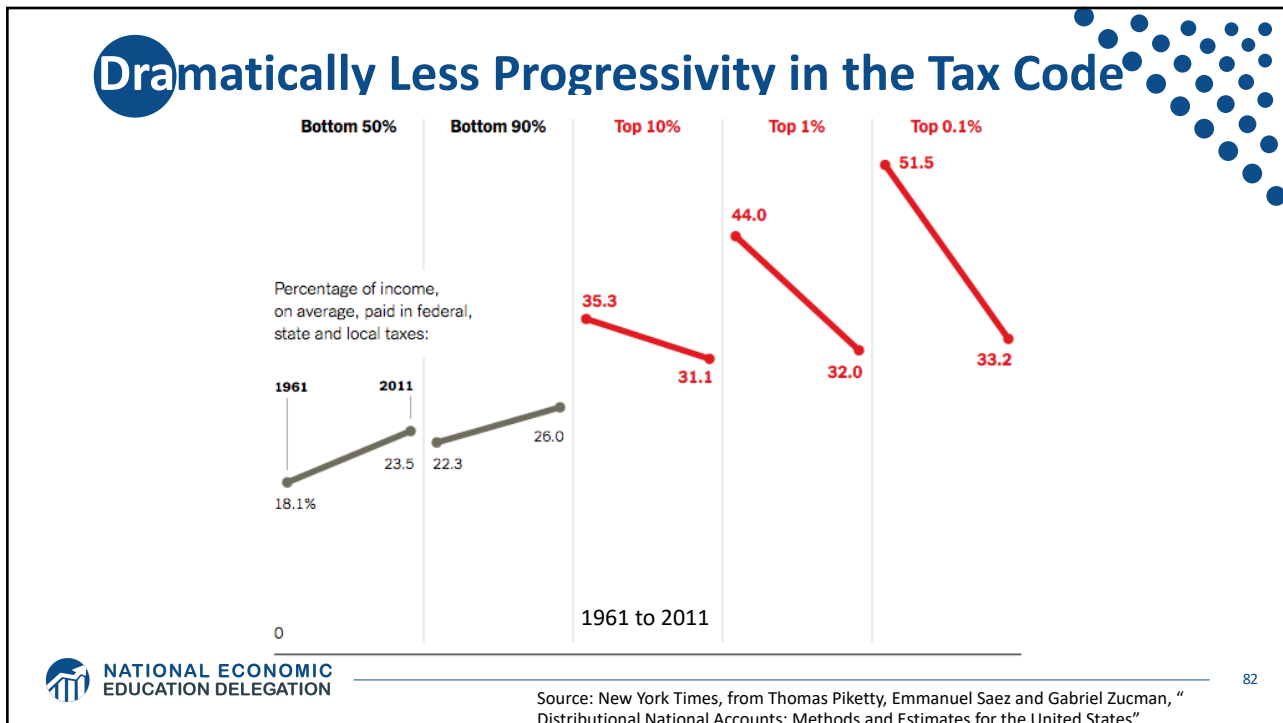
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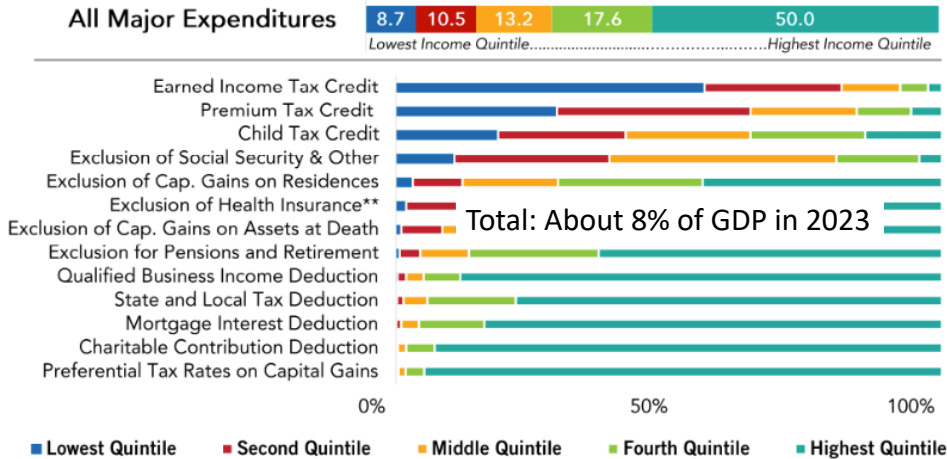
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What Are Tax Expenditures?

SHARE OF MAJOR TAX EXPENDITURES* (%)



SOURCE: Congressional Budget Office, *The Distribution of Major Tax Expenditures in 2019*, October 2021.

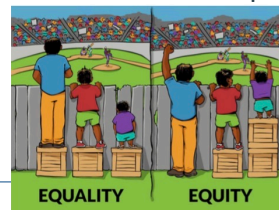


Source: https://www.pgpf.org/Chart-Archive/0199_distribution_tax_expenditures

Tax Cuts or Tax Reform?

• Tax Reform – Fundamental Principles and Characteristics

- **Horizontal equity:** people with similar incomes/wealth should pay similar taxes.
- **Vertical equity:** people with more income/wealth should pay more taxes.
- **Efficiency:** taxes should minimize distortions to people’s behavior—doing less or more of something they would otherwise do.
- **Economic Growth:** taxes should be structured in a way to minimize their impact on economic growth.
- **Simplicity:** taxes should be administered in simpler rather than more complex ways.



Summary



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Taxes Affect the Efficiency of the Economy

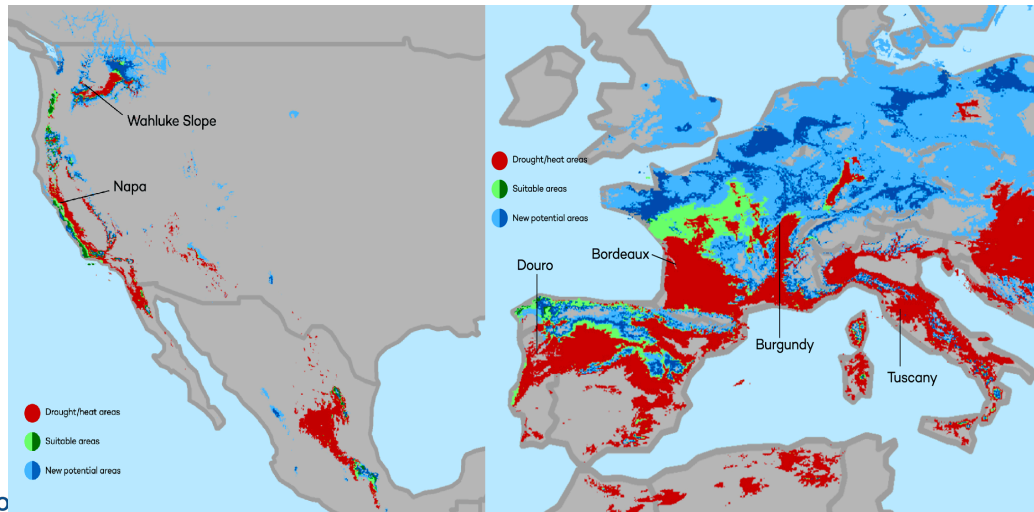
- **Many taxes have costs above and beyond the revenues raised.**
 - Excess burden/deadweight loss.
 - The higher the tax, the higher the burden is likely to be.
- **Taxes are likely a necessary evil for an economy.**
 - A free market does not exist – courts make contracts meaningful.
 - Courts cost money.
- **Taxes are very complicated.**
 - Equity is hard to determine, judge, enact.
 - Never sure exactly who pays them – incidence.
- **Tax policy is more interesting than you thought! (?)**



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Climate Change Economics

The changing map of the world's wine-growing regions.



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Thank you!

Any Questions?

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