

WIFO

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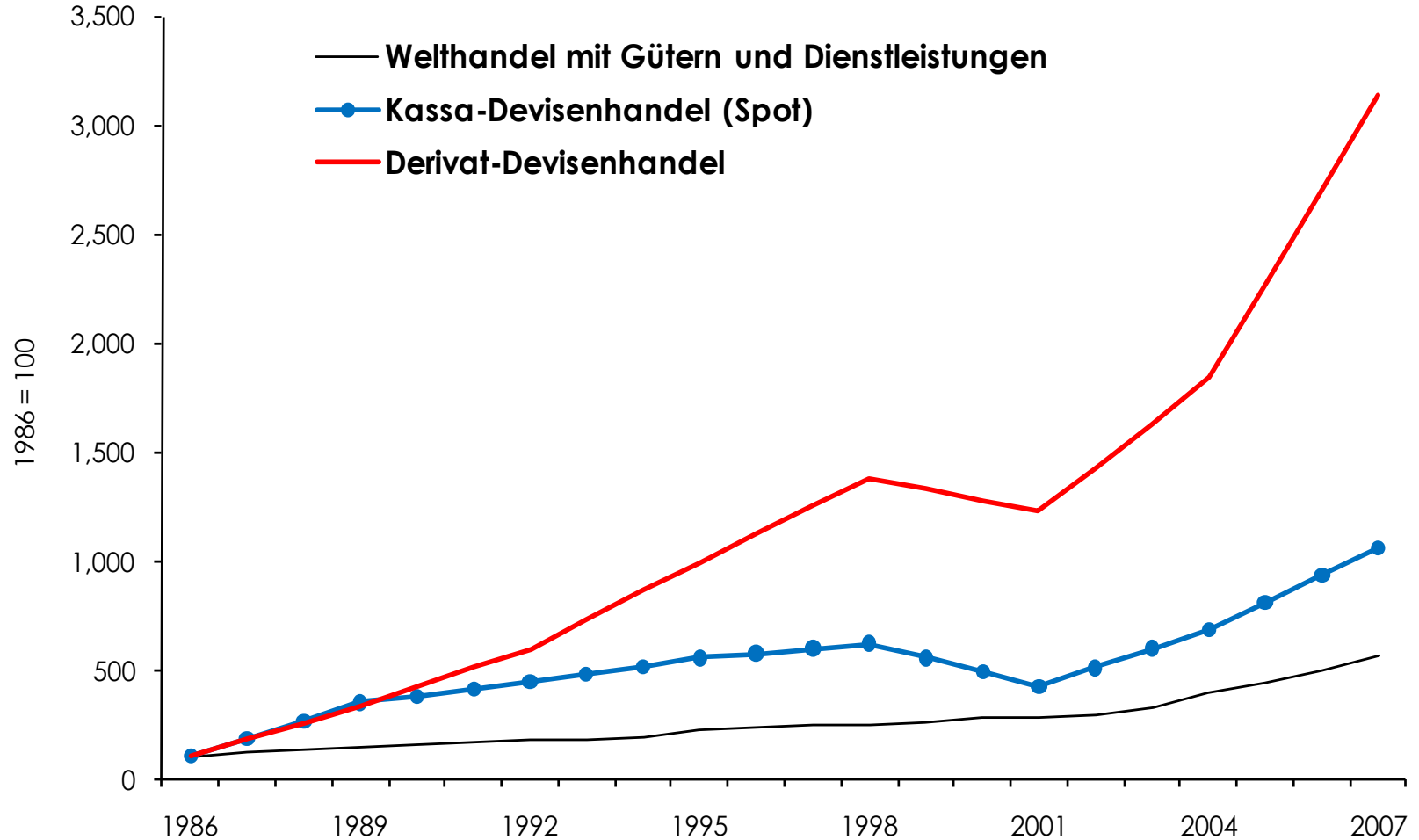
ÖSTERREICHISCHES INSTITUT FÜR WIRTSCHAFTSFORSCHUNG
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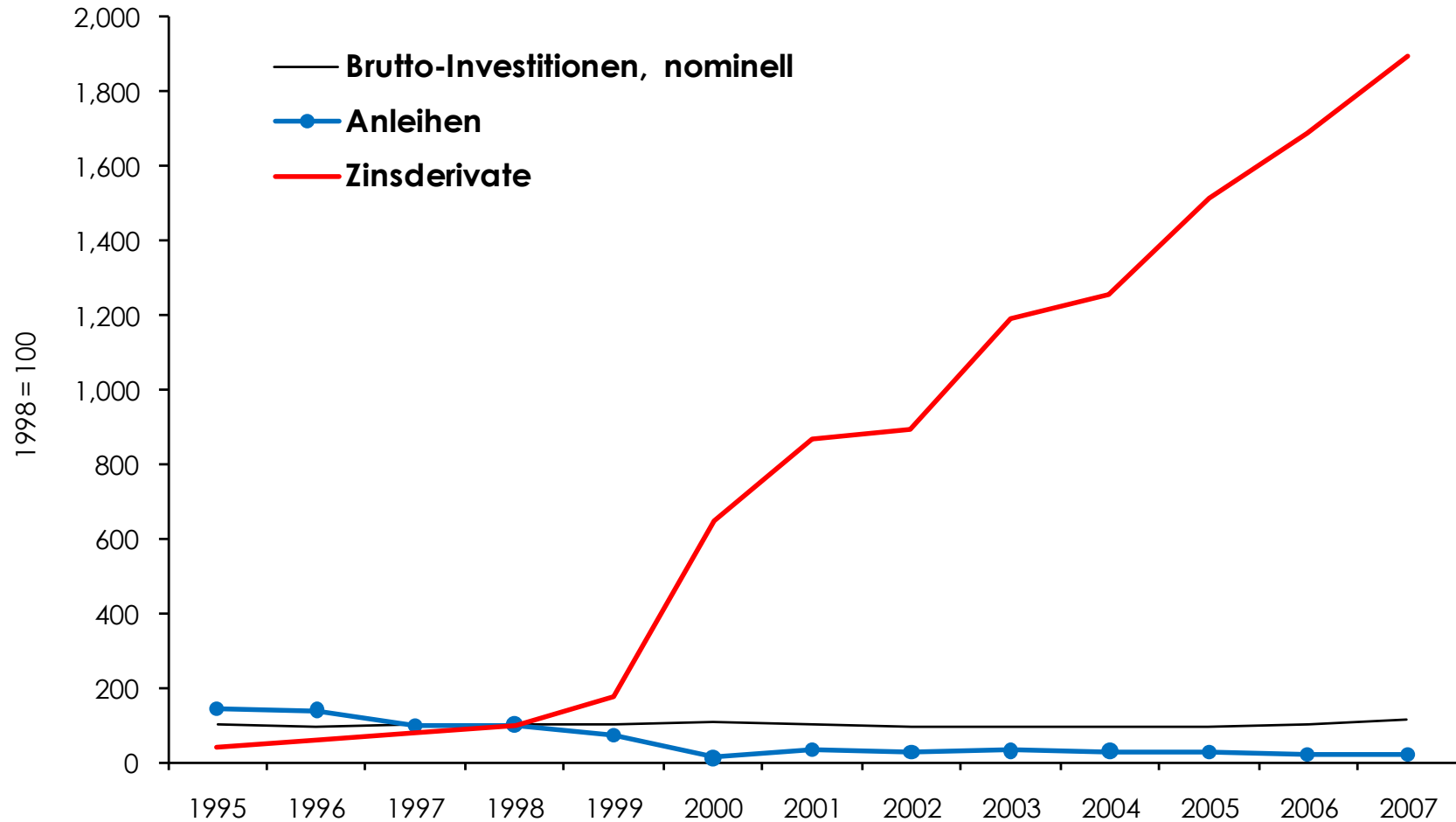
Destabilisierende Finanzspekulation, ihre Folgen und ihre Eindämmung durch eine Transaktionssteuer

Stephan Schulmeister

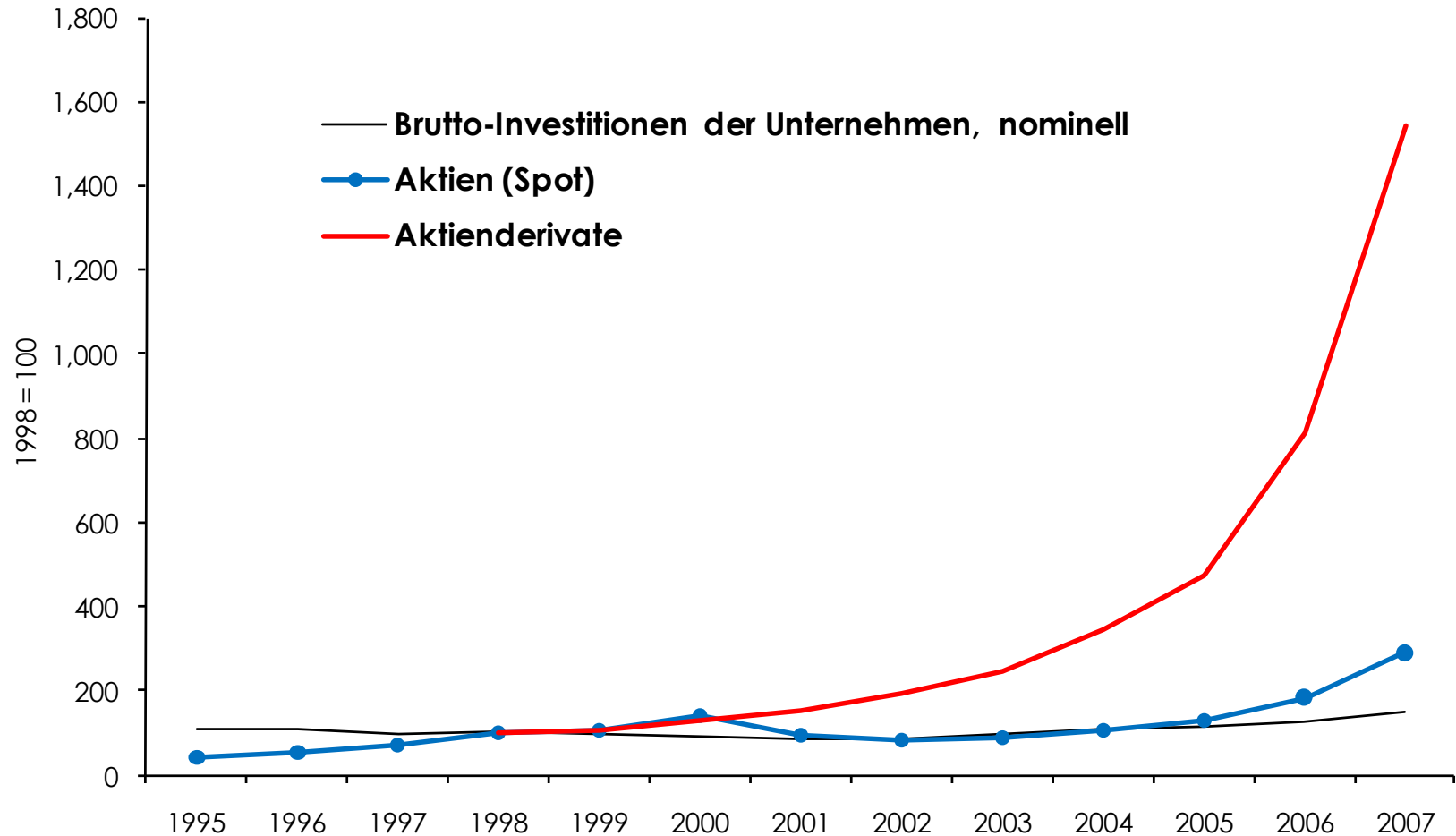
Fachtagung von „steuer gegen armut“ in Nürnberg, 28./29. Mai 2010



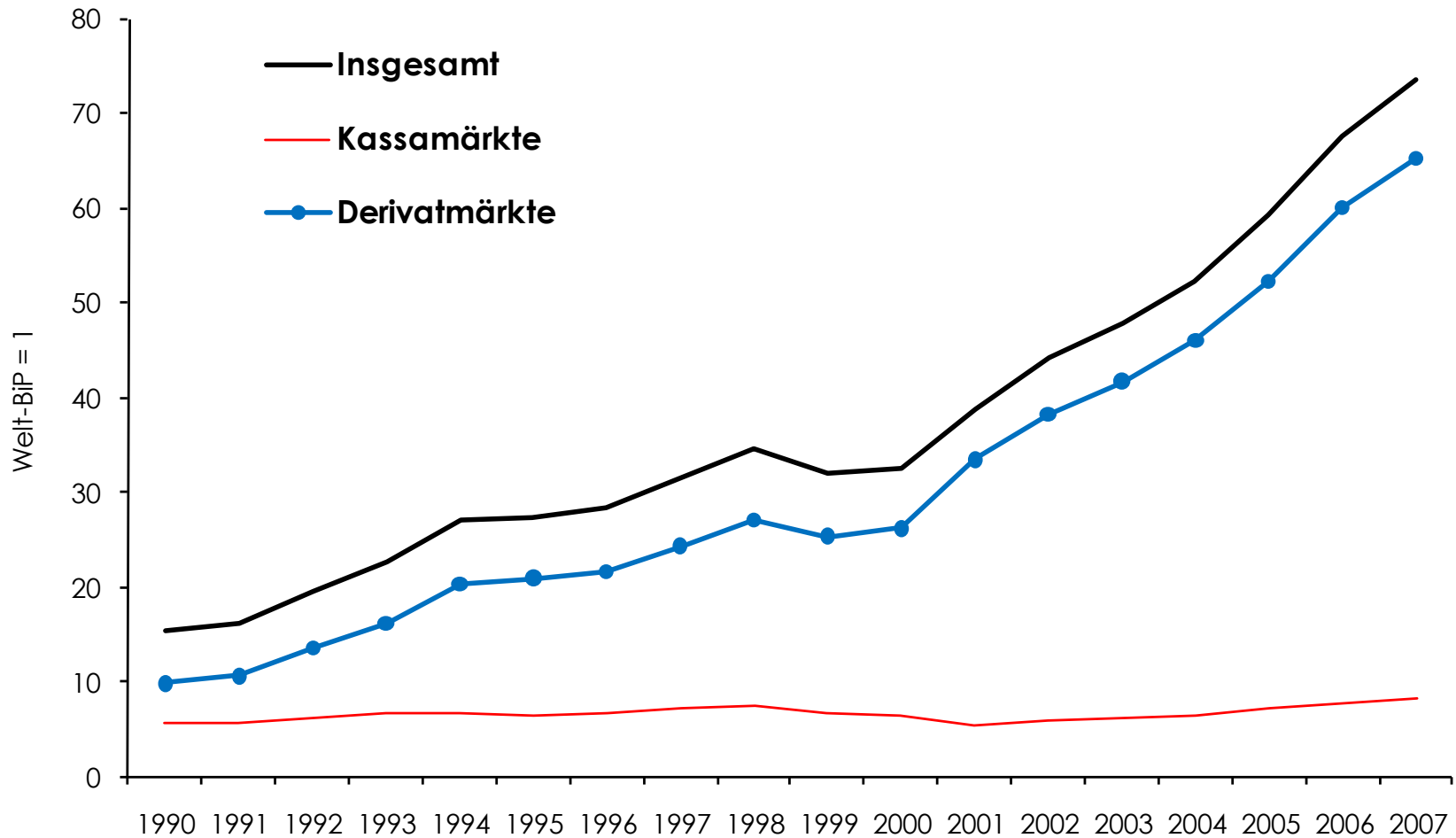
Brutto-Investitionen und Transaktionen mit Zinsinstrumenten in Deutschland

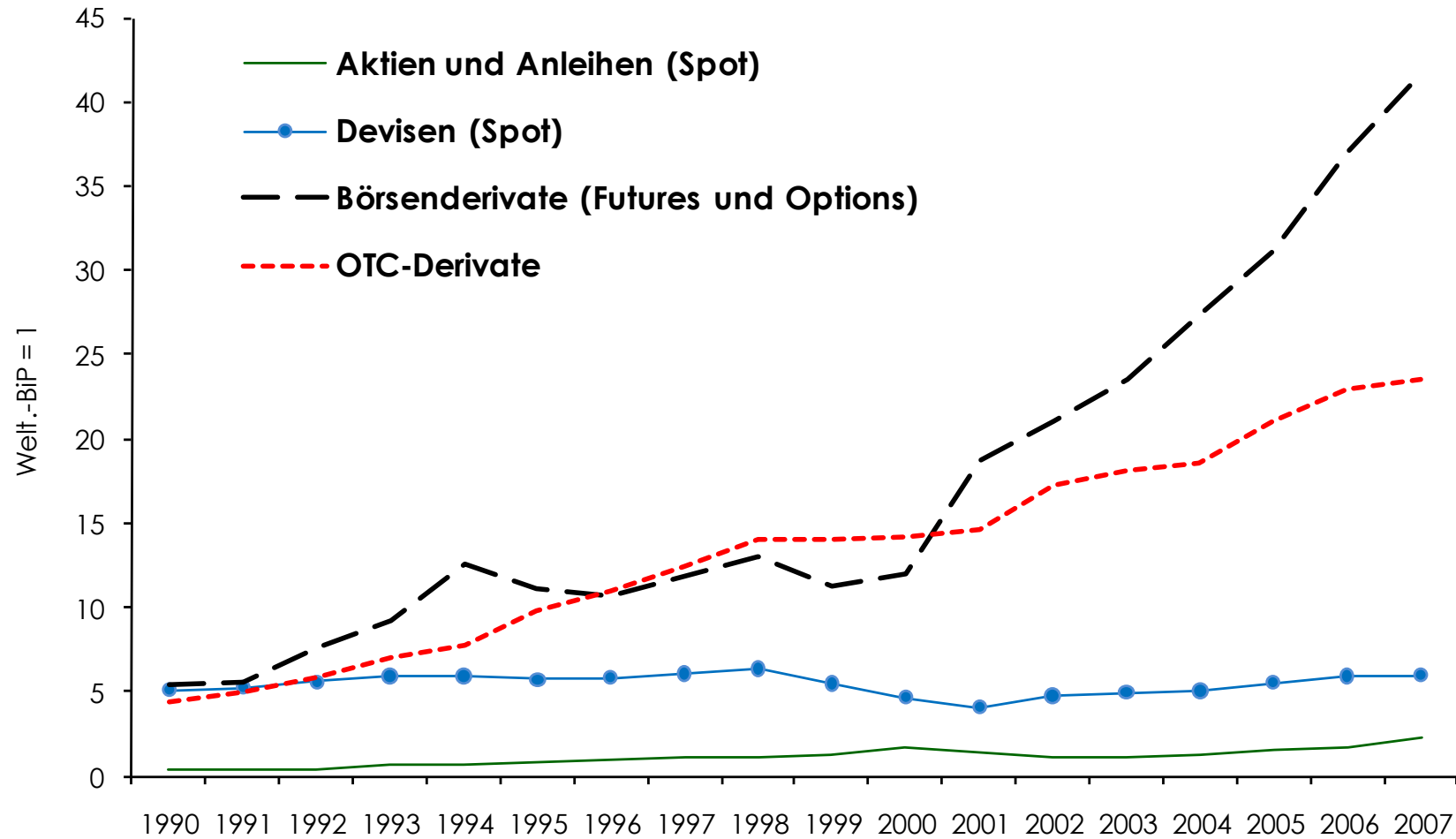


Investitionen der Unternehmen und Aktientransaktionen in Deutschland

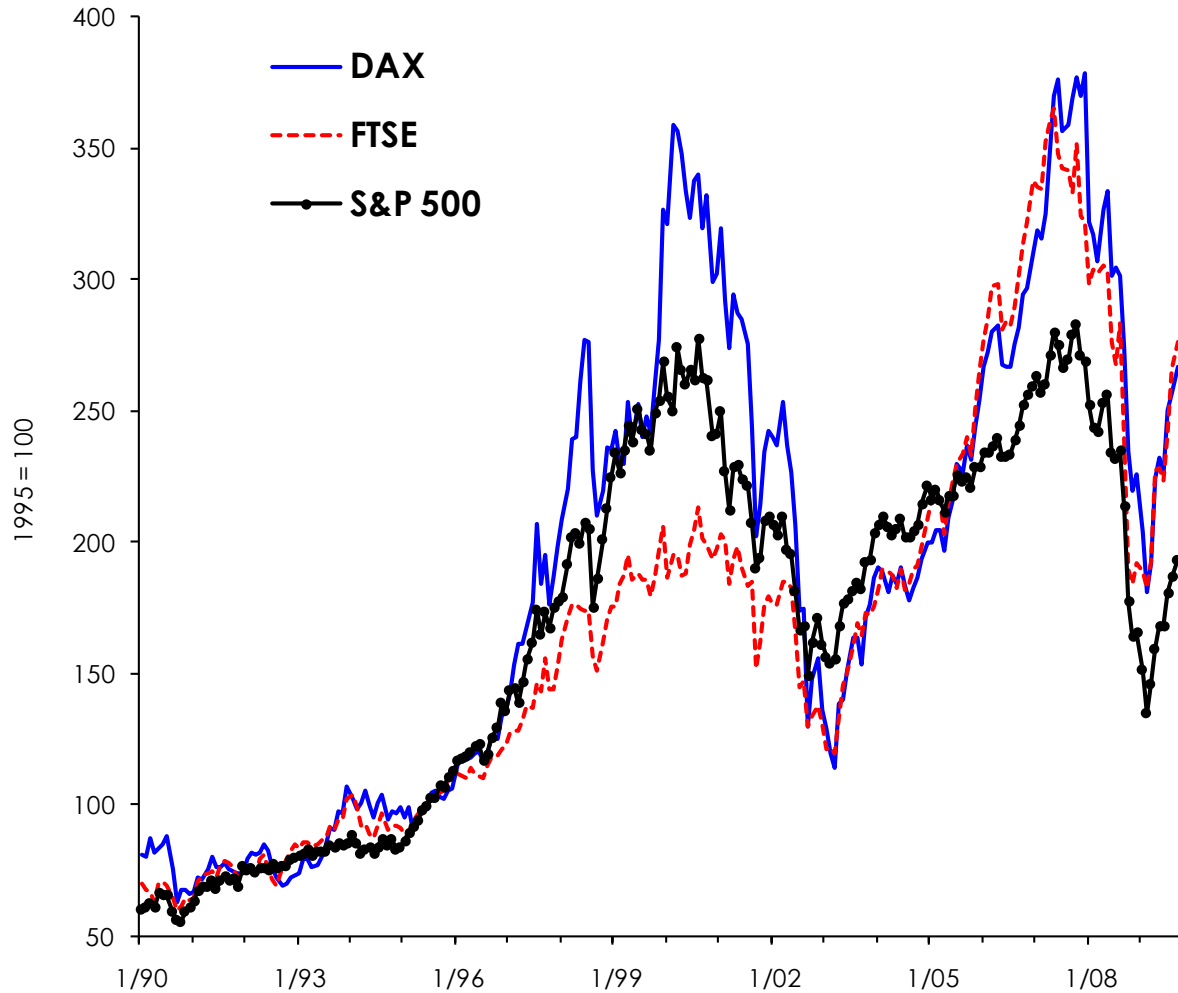


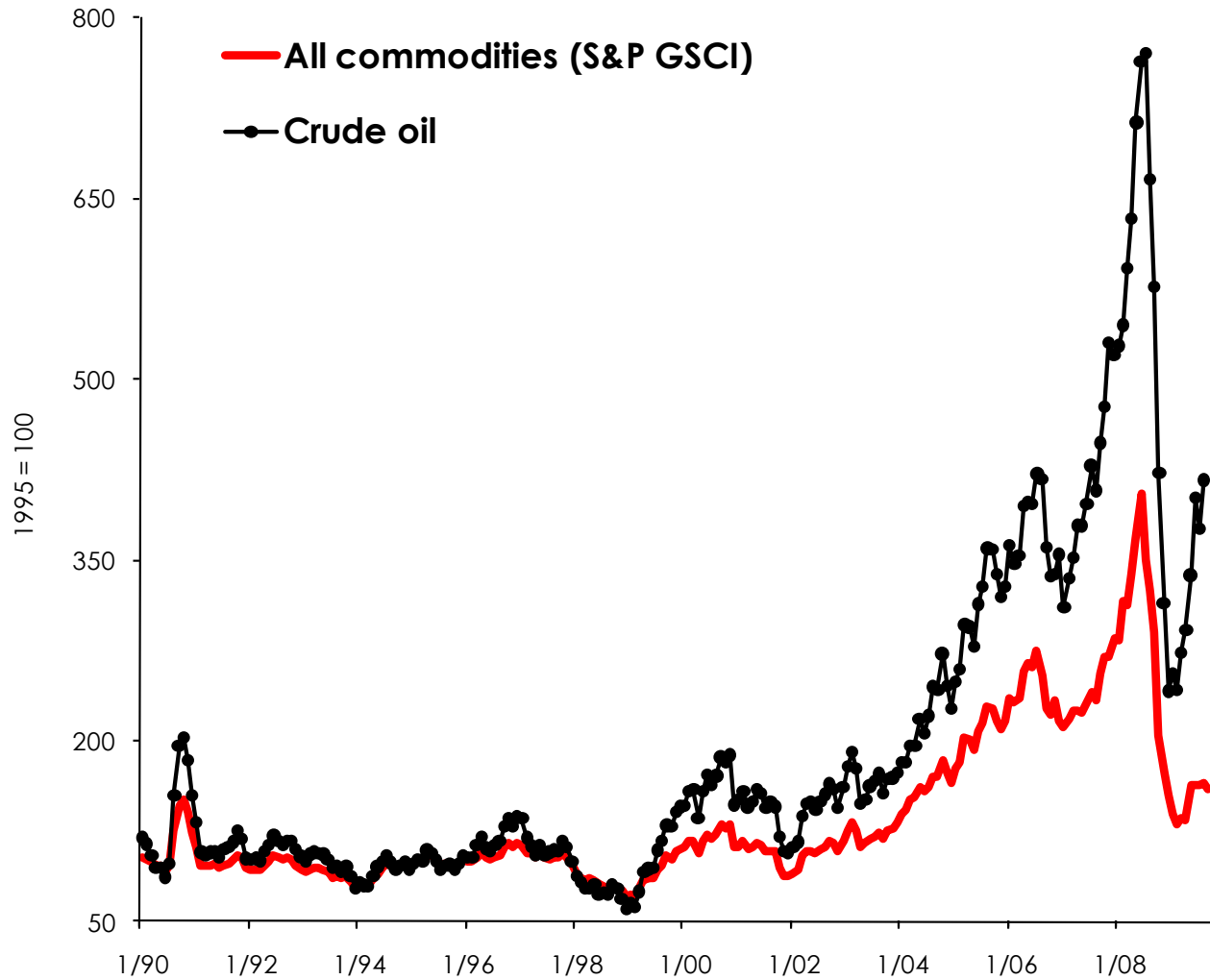
Transaktionsvolumen auf den globalen Finanzmärkten

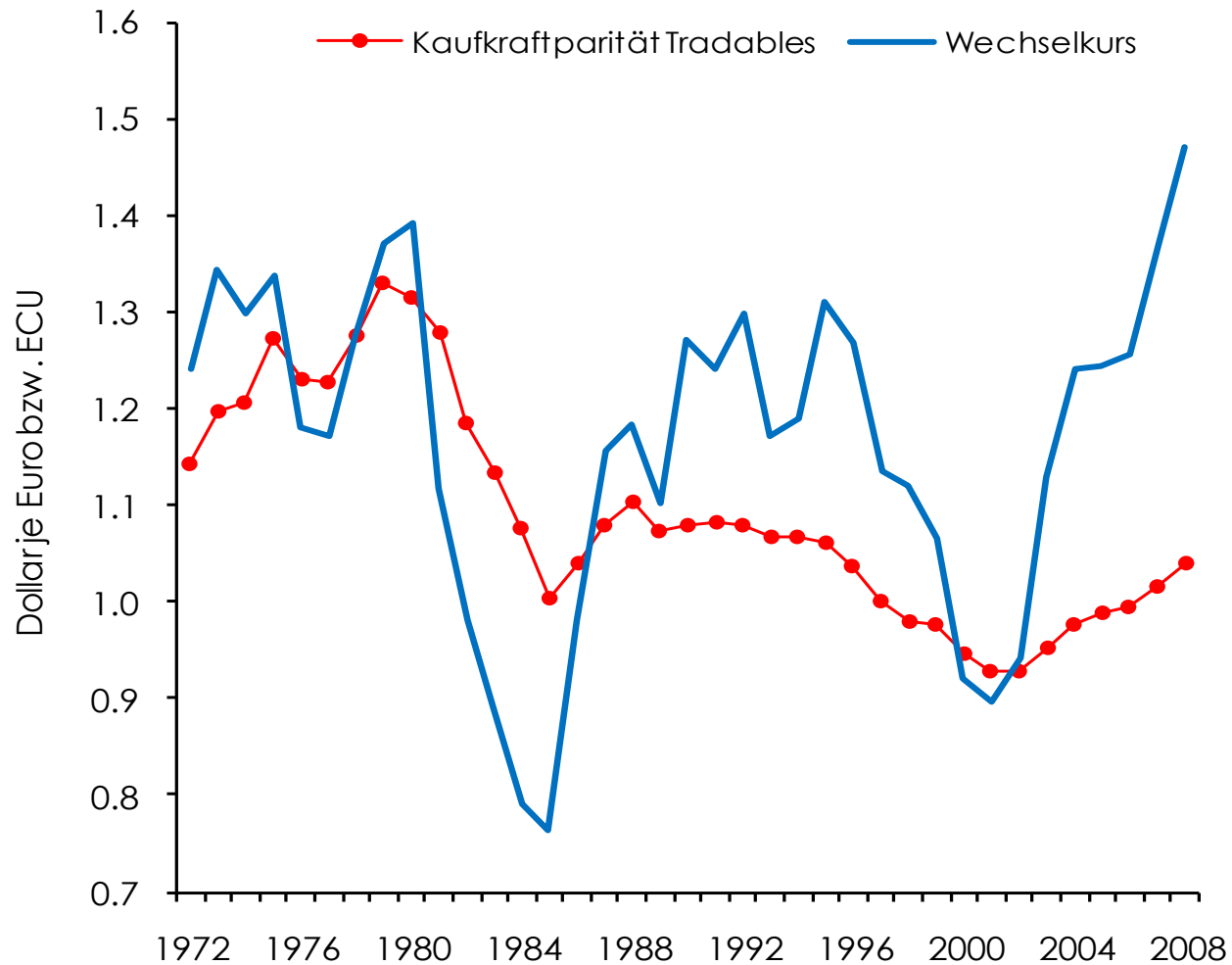


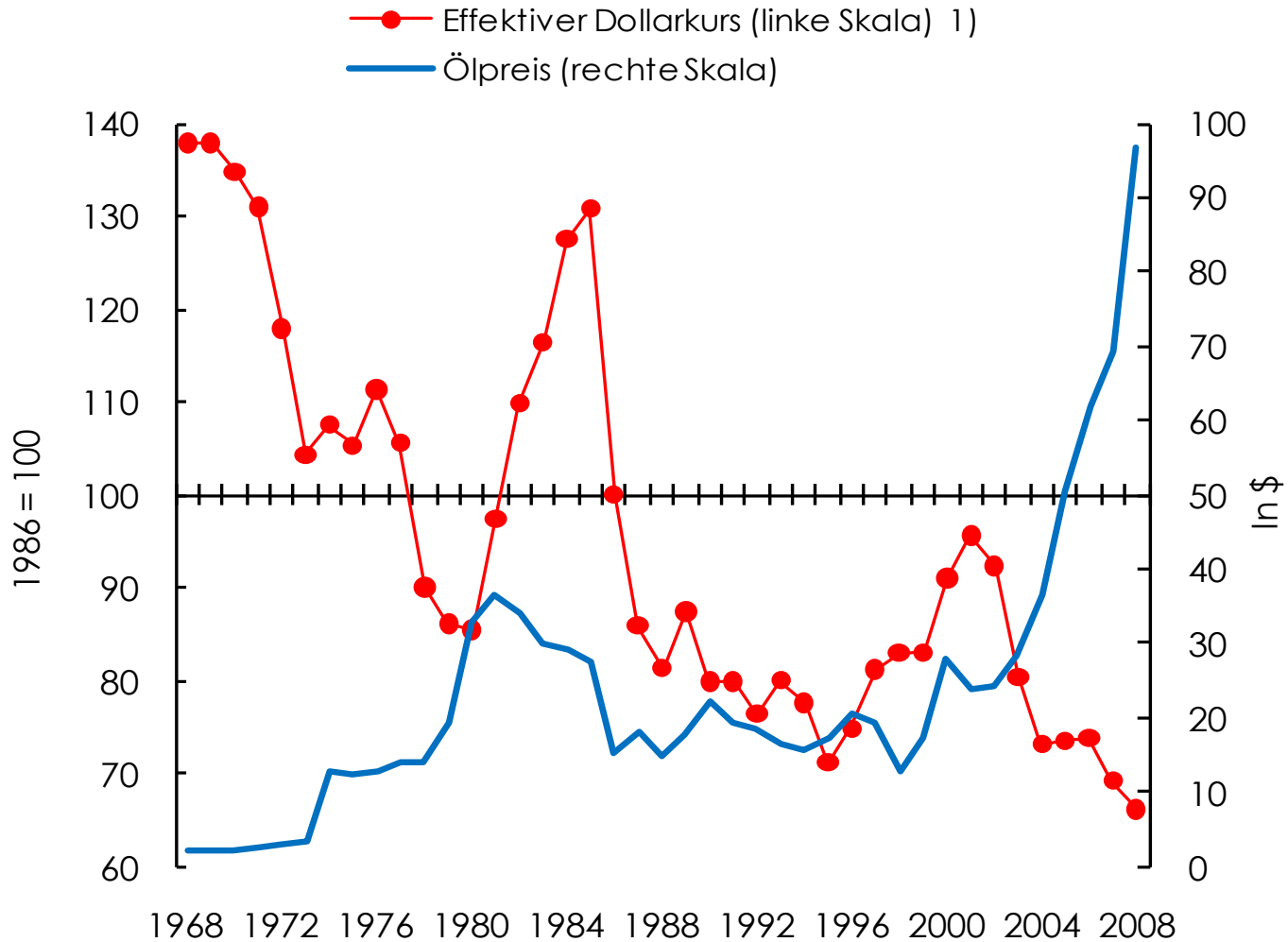


Aktienkurse in Deutschland, Großbritannien und den USA



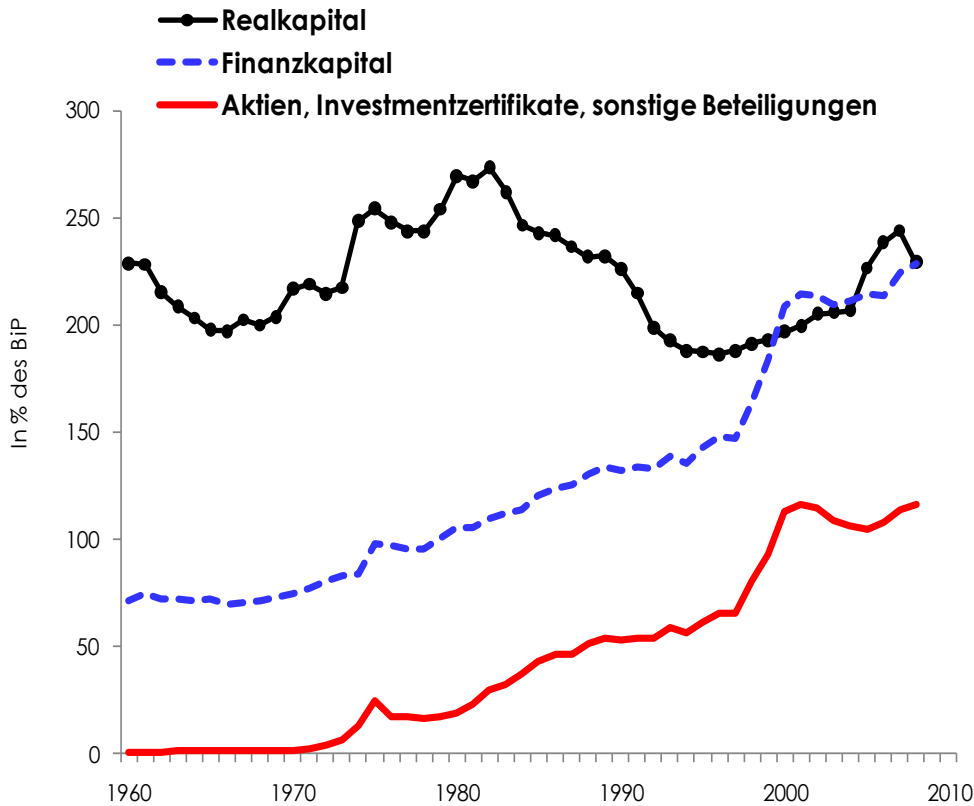




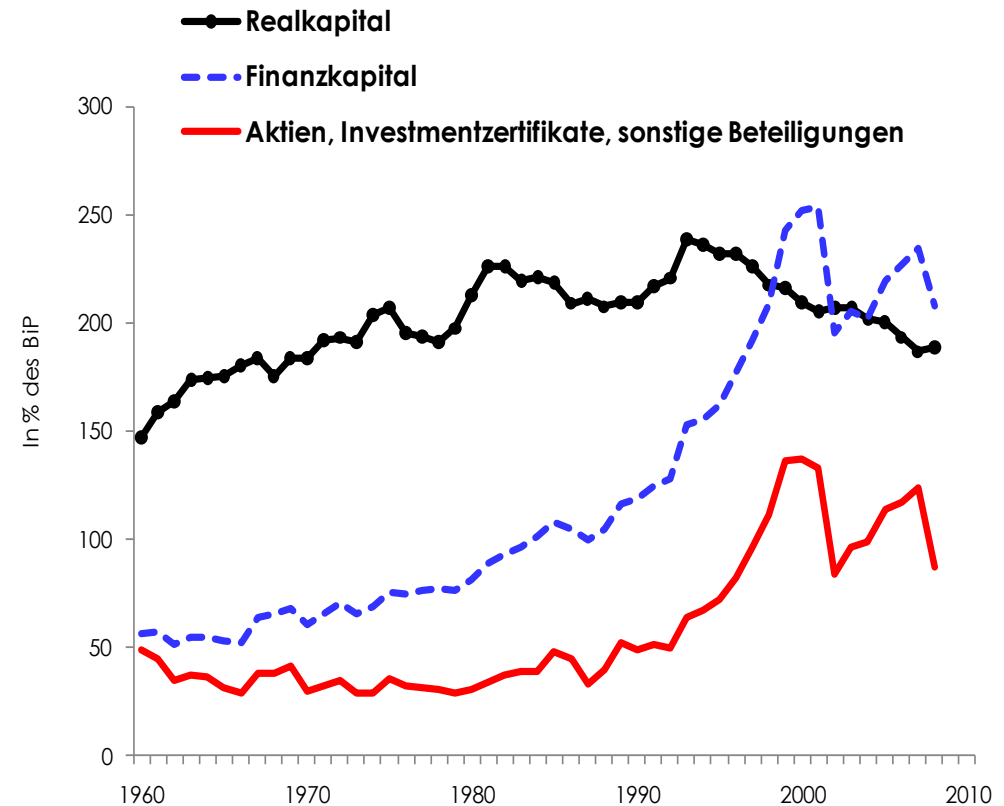


Akkumulation der nicht-finanziellen Kapitalgesellschaften

USA

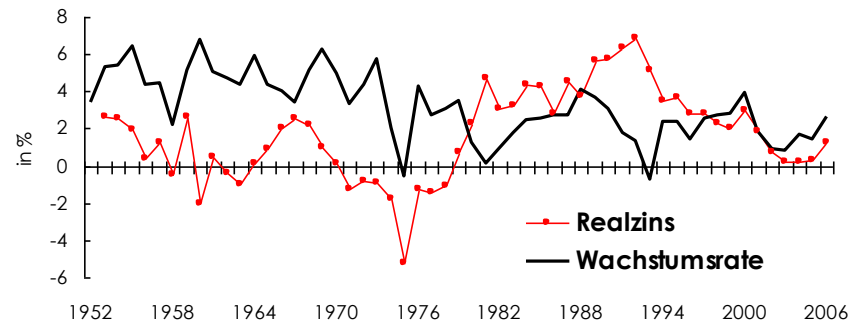
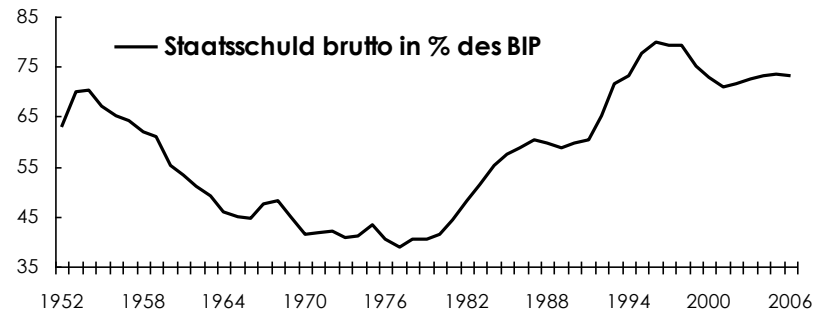
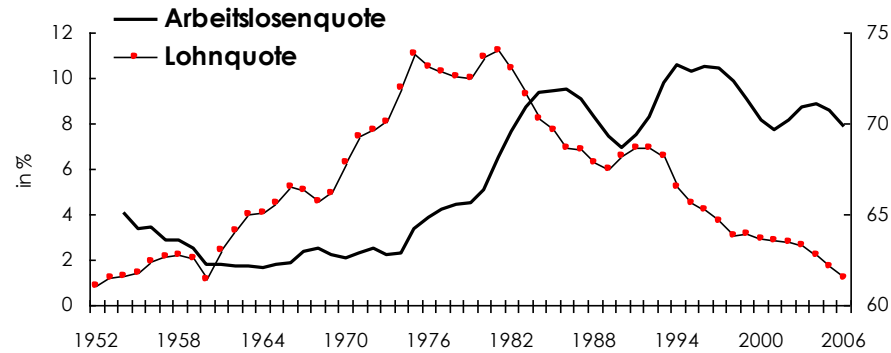


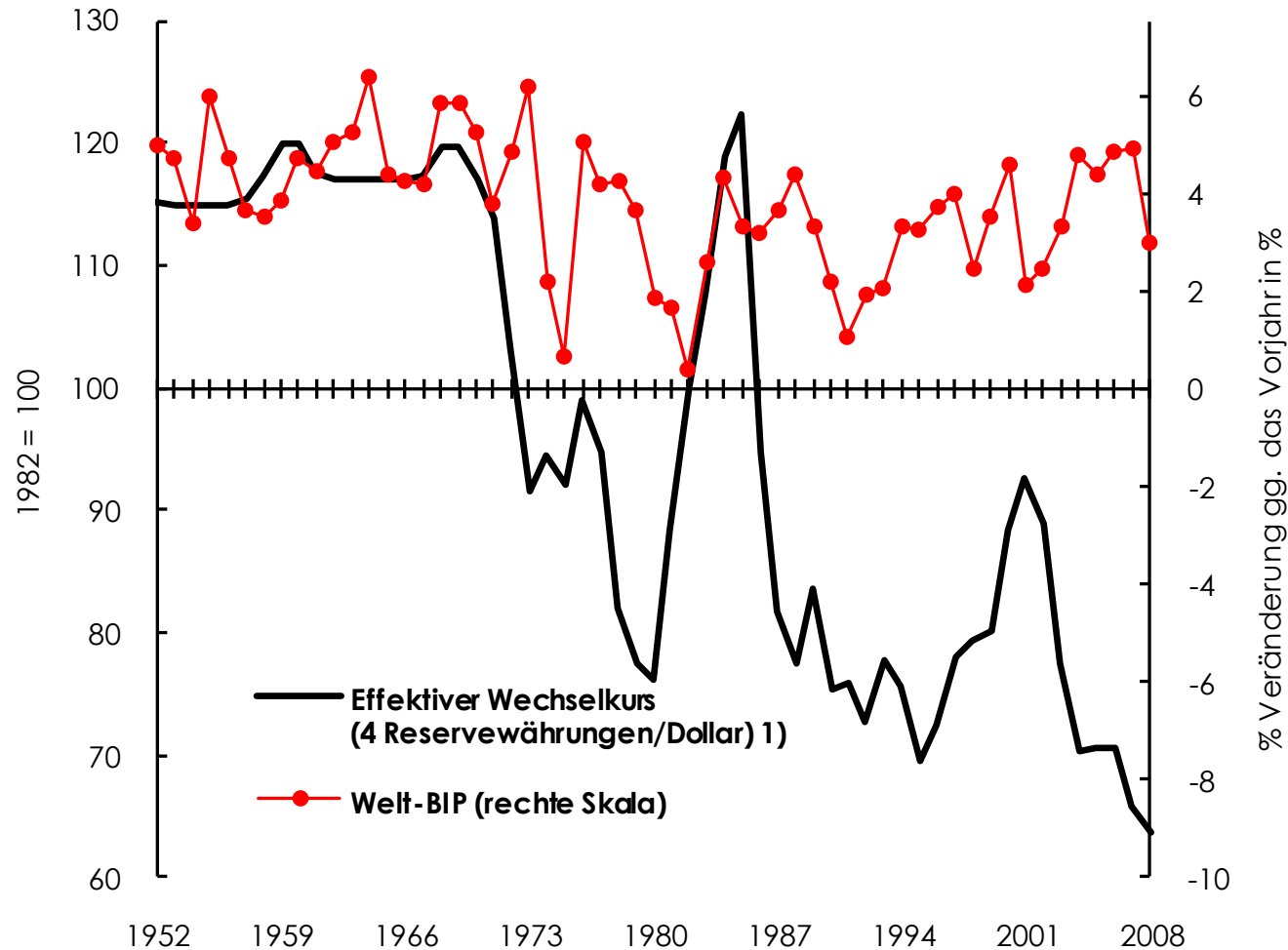
DEUTSCHLAND



Quelle: Wifo-Datenbank.

Langfristige Entwicklung in (West)Europa





Quelle: Wifo-Datenbank.

1) Gegenüber DM, Franc, Pfund, Yen.

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- **Target 1: Stabilization of exchange rates, commodity prices and stock prices:**
 - Short-term volatility
 - Extent of booms/busts over the long run >
 - Dampen the „manic-depressive“ price fluctuations
 - **Target 2: Generating revenues for**
 - Fiscal consolidation
 - Other policy goals, in particular at the supranational level (EU budget, development aid)

- **Generalizes the Keynes-Tobin-concept:**
 - **All financial assets treated equally**
 - **„Real-world-transactions“ are not taxed**
 - **Tax rate is small, e.g., between 0.1% and 0.01%**
 - **Tax base for derivatives: Notional (base) values >**
 - **Higher leverage > higher cash requirement**
- **Revenues (very) high**
- **Stepwise implementation:
Exchanges first, decentralised markets like FOREX last**

- **Tax base:**
 - **All transactions of „financial assets“**
 - **Spot und derivatives**
 - **On exchanges and „over-the-counter“ (OTC)**
- **Three tax rates: 0,1%, 0,05%, 0,01% of asset value**
- **Three scenarios about the reduction of trading due to the FTT (differentiated by types of instruments)**

		Germany			United Kingdom		
		Tax rate	Tax rate	Tax rate	Tax rate	Tax rate	Tax rate
		0.1	0.05	0.01	0.1	0.05	0.01
Reduction in transaction volume							
Transactions on exchanges							
Total	Low	1.840	1.179	0.442	7.232	4.737	1.841
	Medium	1.320	0.920	0.390	4.980	3.616	1.618
	High	0.799	0.574	0.338	2.723	1.950	1.393
All transactions							
	Low	2.274	1.468	0.557	13.770	9.096	3.585
	Medium	1.609	1.137	0.491	9.338	6.885	3.144
	High	0.943	0.682	0.425	4.902	3.585	2.700

WIFO ■ Hypothetical FTT receipts II in % of GDP

		Europe			World		
		Tax rate	0.1	0.05	0.01	0.1	0.05
Reduction in transaction volume							
Spot transactions on exchanges							
Total	Low	1.623	1.038	0.387	1.528	0.976	0.363
	Medium	1.166	0.812	0.342	1.100	0.764	0.321
	High	0.707	0.484	0.296	0.671	0.462	0.278
All transactions							
	Low	3.260	2.129	0.823	2.411	1.565	0.598
	Medium	2.257	1.630	0.724	1.688	1.205	0.527
	High	1.253	0.893	0.624	0.965	0.682	0.455

- **Step 1: Transactions on organized exchanges in EU (Germany and UK would be sufficient)**
- **Step 2: OTC-transactions within Euro area.**
- **Step 3: Global OTC-transactions (including foreign exchange).**
- **Administrative costs extremely low due to electronic settlement systems.**
- **FTT would be highly concentrated on countries with big financial centers.**
- **Tax circumvention not (very) relevant due to low tax rate and network externalities.**