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แนะนำบทความทางวิชาการที่น่าสนใจ
ประจำเดือนเมษายน - กันยายน 2555
ศูนย์บริหารงานวิจัยและบรรณสารสนเทศ
ฝ่ายเทคโนโลยีและบรรณสารสนเทศ

เมษายน – กันยายน 2555

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ข้อเสนอแนะวิจัย

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Shattered Dreams: The Effects of Changing the Pension System Late in the Game

This article assesses the impact of a dramatic reform of the Dutch pension system on the mental health of workers nearing retirement age. The reform means that public sector workers born on 1 January 1950 or later face a substantial reduction in their pension rights while, for workers born before 1950 nothing changes. We employ a unique-matched survey and administrative dataset comprising male public sector workers born in 1949 and 1950 and find a strong deterioration in mental health for workers affected by the reform. These effects are stronger for married workers whose partner has no pension income.

By Andries De Grip, Maarten Lindeboom,
Raymond Montizaan

Protection and International Sourcing

We study how import protection affects relationship-specific investments, sourcing, organisational choice and welfare. In a property rights model, we show that a tariff on intermediate inputs that discriminates in favour of investing firms increases their bargaining surplus and their marginal returns on investment. Thus, a tariff may improve social welfare by mitigating hold-up problems facing domestic firms. However, a tariff may prompt inefficient organisational choices if foreign suppliers are more productive than domestic suppliers, or if integration costs are low. Tariff revenue, which is external to firms, drives a wedge between the private and social gains to offshoring and integration.

By Emanuel Ornelas, John L. Turner

Enterprise Recovery Following Natural Disasters

Using unique, panel data and a randomised experiment, we assess the effects of relief aid and access to capital on the recovery of Sri Lankan microenterprises following the December 2004 tsunami. Our results show that a lack of access to capital inhibits the recovery process; firms receiving randomly allocated grants recover profit levels almost 2 years before other damaged firms. Access to capital is particularly important for the retail sector; the role of capital in recovery for manufacturing and services sectors may be limited by disruptions in supply chains. Our data show that business recovery is much slower than commonly assumed, underscoring the role targeted aid may play in hastening microenterprise recovery following such disasters.

By Suresh De Mel, David McKenzie, Christopher Woodruff

Food and Cash Transfers: Evidence from Colombia

We study food Engel curves amongst the poor population targeted by a conditional cash transfer programme in Colombia. After controlling for the endogeneity of total consumption and for the price variability across villages, our estimates imply that an increase in consumption by 10% would lead to a decrease of 1% in the share of food. However, quasi-experimental estimates of the impact of the programme show that the share of food increases. This result is not inconsistent with the hypothesis that the programme could increase the bargaining power of women, inducing a more than proportional increase in food consumption.

By Orazio Attanasio, Erich Battistin, Alice Mesnard

Growth Empirics without Parameters

Recent research on growth empirics has focused on resolving model and variable uncertainty. The conventional approach has been to assume a linear growth process and then to proceed with investigating the relevant variables that determine cross-country growth. This article questions the linearity assumption underlying the vast majority of such research and uses recently developed non-parametric techniques to handle non-linearities as well as select relevant variables. We show that inclusion of non-linearities is necessary for determining the empirically relevant variables and uncovering key mechanisms of the growth process.

By Daniel J. Henderson, Chris Papageorgiou, Christopher F. Parmeter

Confidence, Crashes and Animal Spirits

This article reformulates two important ideas from Keynes's General Theory. The first is that there may be a continuum of steady-state unemployment rates. The second is that beliefs select an equilibrium. I argue that search and matching costs in the labour market lead to the existence of a continuum of equilibria and I resolve the resulting indeterminacy by assuming that the beliefs of stock market participants are self-fulfilling. The article reconciles Keynesian economics with general equilibrium theory without invoking the assumption of frictions that prevent wages and prices from reaching their equilibrium levels.

By Roger E. A. Farmer

Vertical Separation with Private Contracts

We consider a manufacturer's incentive to sell through an independent retailer, rather than directly to final consumers, when contracts with retailers cannot be observed by competitors. If retailers conjecture that identical competing manufacturers always offer identical contracts (*symmetric beliefs*), manufacturers choose vertical separation in equilibrium. Even with private contracts, vertically separated manufacturers reduce competition and increase profits by inducing less aggressive behaviour by retailers in the final market. Manufacturers' profits may be higher with private than with public contracts. Our results hold both with price and with quantity competition and do not hinge on retailers' beliefs being perfectly symmetric. We also discuss various justifications for symmetric beliefs, including incomplete information.

By Marco Pagnozzi, Salvatore Piccolo

Inside the Black Box of Ability Peer Effects: Evidence from Variation in the Proportion of Low Achievers in the Classroom

We estimate the extent of ability peer effects and explore the mechanisms through which they operate. Using within-school variation in the proportion of low-ability students in Israeli schools, we find that the proportion of low-ability peers has a negative effect on the performance of regular students. An exploration of the underlying mechanisms show that, relative to regular students, low-ability students report higher levels of satisfaction with their teachers. However, a higher proportion of low-ability students has detrimental effects on teachers' pedagogical practices and on the quality of inter-student and student-teacher relationships, and increases the level of violence and classroom disruptions.

By Victor Lavy, M. Daniele Paserman, Analia Schlosser

Optimal Fiscal Feedback on Debt in an Economy with Nominal Rigidities

We examine the impact of different degrees of fiscal feedback on debt when monetary policy is determined optimally, rather than following a simple rule. We find the welfare maximising level of fiscal feedback to be small. We show for the first time a clear discontinuity in the behaviour of monetary policy and welfare either side of this optimal level. As fiscal feedback increases, optimal monetary policy becomes less active because fiscal feedback tends to deflate inflationary shocks. If fiscal feedback falls below some critical value, monetary policy becomes strongly passive and this leads to a sharp deterioration in welfare.

By Tatiana Kirsanova, Simon Wren-Lewis

Cumulative Innovation and Market Value: Evidence from Patent Citations

If innovations are rapidly made obsolete by subsequent discoveries, firms may have lower *ex ante* incentives to invest in R&D. This article empirically demonstrates the relevance of this problem and shows that it might be mitigated if the inventing firm reabsorbs its 'spilled' knowledge in its later inventions. Using new data on sequences of patent citations, I estimate the relationship between a firm's stock market value and the citations it receives. Citations on which the firm builds in a future period are positively related to market value, whereas citations on which the firm does not build are negatively related to value.

By Sharon Belenzon

ข้อเสนอแนะการวิจัย

ศูนย์บริหารงานวิจัยและบรรณสารสนเทศ

สำนักงานเศรษฐกิจการคลัง

กระทรวงการคลัง



ภายในฉบับนี้:

การศึกษาเพื่อพัฒนาแนวทางการบริหารความเสี่ยงทางการคลังเชิงรุก โดยวิธีจัดหาแหล่งเงินทุนเพื่อลดภาระทางการคลังที่เกิดจากภัยพิบัติธรรมชาติ	2
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เพื่อจะได้ดำเนินการต่อไป

การศึกษาเพื่อพัฒนาแนวทางการบริหารความเสี่ยงทางการเงินการคลังเชิงรุกโดยวิธีจัดหาแหล่งเงินทุนเพื่อลดภาระทางการเงินการคลังที่เกิดจากภัยพิบัติธรรมชาติ

โดย นายกวิวัฒน์ ศิริสธร และคณะวิจัย

โครงการวิจัยเรื่อง

“การศึกษาเพื่อพัฒนาแนวทางการบริหารความเสี่ยงทางการเงินการคลังเชิงรุก
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ณ ห้องประชุมวิทย ชั้น ๗ สำนักงานเศรษฐกิจการคลัง เมื่อวันที่ ๒๖ กันยายน ๒๕๕๔
หัวหน้าโครงการวิจัย : นายกวิวัฒน์ ศิริสธร



จากผลของสภาวะโลกร้อนที่ทำให้เกิดภัยพิบัติทางธรรมชาติ ซึ่งมีความรุนแรงมากขึ้น และมีแนวโน้มที่จะทวีผลกระทบต่อประเทศไทยในด้านมูลค่าความเสียหายต่อครั้งมากขึ้นเป็นลำดับ โดยข้อมูลระยะ 30 ปีที่ผ่านมาพบว่า อุทกภัยเป็นภัยพิบัติทางธรรมชาติที่เกิดขึ้น ในประเทศไทย ที่ส่งผลกระทบในเชิงเศรษฐกิจมากที่สุด เนื่องจากมีความถี่ของการเกิดค่อนข้างบ่อยครั้งและมีมูลค่าความเสียหายรวมทั้ง ผู้ได้รับผลกระทบมากที่สุด ทั้งนี้ ผลกระทบที่เกิดขึ้นจากภัยพิบัติ ต้องได้รับการช่วยเหลือจากรัฐบาลในรูปการจัดสรรงบประมาณโดยตรง หรือการดำเนินกิจกรรมกึ่งการคลังผ่านสถาบันการเงินเฉพาะกิจ ซึ่งเกิดเป็นภาระทางการเงินการคลังเพิ่มขึ้นในแต่ละปี และเบียดบังค่าใช้จ่ายสำหรับการพัฒนาประเทศที่จำเป็น ดังนั้น การบริหารความเสี่ยงทางการเงินการคลังที่เกิดจากภัยพิบัติธรรมชาติ จึงเป็นภารกิจของกระทรวงการคลังที่ต้องให้ความสำคัญ

การบริหารภาระและความเสี่ยงทางการเงินการคลังที่เกิดจากภัยพิบัติธรรมชาติที่ผ่านมามีลักษณะเป็นการจัดหาเงินทุนหลังเกิดภัยพิบัติธรรมชาติ (Ex Post Financing) เช่น การจัดสรรงบประมาณ การกู้ยืมเงิน หรือการดำเนินมาตรการภาษี ซึ่งเป็นการจัดหาแหล่งเงินทุนชำระค่าความเสียหายหลังจากที่ภัยพิบัติธรรมชาติเกิดขึ้นแล้วเพื่อฟื้นฟูสภาพ บูรณะซ่อมแซม และก่อสร้างอาคาร สิ่งปลูกสร้างและโครงสร้างพื้นฐานที่ชำรุดเสียหาย รวมทั้งบรรเทา เยียวยาและช่วยเหลือภาคครัวเรือน และภาคธุรกิจที่ได้รับความเสียหายจากภัยพิบัติ อย่างไรก็ตาม การจัดหาแหล่งเงินทุนก่อนการเกิดภัยพิบัติธรรมชาติ (Ex Ante Risk Financing) ซึ่งเป็นการบริหารความเสี่ยงทางการเงินการคลังในส่วนที่เป็นการจัดหาแหล่งเงินทุนเพื่อลดภาระการคลังที่อาจเกิดขึ้น ได้ทวีความสำคัญมากขึ้นจากการเพิ่มขึ้นของภัยพิบัติดังที่กล่าวข้างต้นซึ่งเป็นกรอบการศึกษาวิจัยครั้งนี้

นโยบายกองทุนขนาดใหญ่ภาครัฐภายใต้กระแสโลกาภิวัตน์ด้านเงินทุน

โดย ดร.เวทพงศ์ พ่วงทรัพย์ และคณะวิจัย

กระแสโลกาภิวัตน์ด้านเงินทุนได้สร้างความเสี่ยงต่อประเทศไทย โดยเงินทุนโลกมีแนวโน้มเข้ามาลงทุนในไทยในระดับสูงต่อเนื่อง สร้างแรงกดดันต่ออัตราแลกเปลี่ยนตลาดเงินตลาดทุนและเสถียรภาพเศรษฐกิจไทย รวมทั้งสร้างความเสี่ยงต่อโครงสร้างทรัพย์สินหนี้สินต่างประเทศของไทย ในขณะเดียวกันโอกาสมาก เช่นกัน โดยเฉพาะในด้านการลงทุนทั้งจากการสร้างผลตอบแทนการลงทุนที่สูงขึ้น การกระจายความเสี่ยงของการลงทุน และการสนับสนุนยุทธศาสตร์การพัฒนาประเทศ

นโยบายหนึ่งที่สำคัญของภาครัฐภายใต้กระแสโลกาภิวัตน์ด้านเงินทุนคือ นโยบายการลงทุนในต่างประเทศของกองทุนขนาดใหญ่ภาครัฐ ที่จำเป็น ต้องมีการวางกรอบในภาพรวม และพร้อมตอบคำถามว่า ควรสนับสนุนให้กองทุนภาครัฐลงทุนในต่างประเทศหรือไม่ ประเทศใดอะไร ควรมีการวางนโยบายที่เกี่ยวข้องอย่างไร รวมทั้งควรสนับสนุนให้กองทุนไหนลงทุนในต่างประเทศ

การศึกษานี้เป็นการศึกษาครั้งแรกของประเทศไทยที่มองระดับมหภาค พยายามตอบคำถามดังกล่าวที่ว่าภายใต้กระแสโลกาภิวัตน์ด้านเงินทุน นั้น 1) ควรสนับสนุนกองทุนภาครัฐในการลงทุน ในต่างประเทศหรือไม่ ประเทศใดอะไร 2) ควรมีการวางนโยบายที่เกี่ยวข้องอย่างไร และ 3) ควรสนับสนุนให้กองทุนไหนลงทุนในต่างประเทศซึ่งสาระสำคัญของงานวิจัยแบ่ง ได้เป็น 4 ส่วน คือ 1) ความเสี่ยงที่สำคัญจากกระแสโลกาภิวัตน์ด้านเงินทุนต่อประเทศไทย 2) ภาพรวมกองทุนภาครัฐ ของไทย รวมทั้งประเด็นโอกาสและข้อจำกัดของการลงทุนในต่างประเทศ 3) การประเมินผลกระทบจากการใช้นโยบายส่งเสริมกองทุนขนาดใหญ่ในการลงทุนในต่างประเทศ และ 4) ข้อเสนอแนะในการวางนโยบายส่งเสริมการลงทุนในต่างประเทศ สรุปได้ดังนี้.....

โครงการวิจัยเรื่อง

“นโยบายกองทุนขนาดใหญ่ภาครัฐภายใต้กระแสโลกาภิวัตน์ด้านเงินทุน”

ณ ห้องประชุมปวย ชัย ๗ สำนักงานเศรษฐกิจการคลัง เมื่อวันที่ ๘ กันยายน ๒๕๕๔

หัวหน้าโครงการวิจัย : นายเวทพงศ์ พ่วงทรัพย์



การพัฒนาระบบการวิเคราะห์ศักยภาพการผลิตของประเทศไทยโดยใช้นโยบายการคลัง

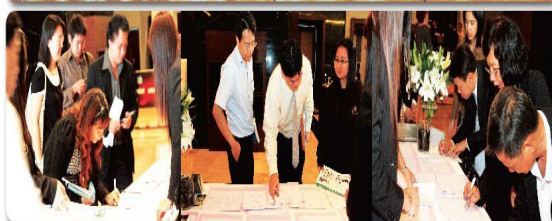
โดย นางวิภากรัตน์ บัณฑิตชัย และคณะวิจัย

โครงการวิจัยเรื่อง

“การพัฒนาระบบการวิเคราะห์ศักยภาพการผลิตของประเทศไทย
โดยใช้นโยบายการคลัง”

ณ โรงแรมอส ๓๓ เมื่อวันที่ ๒๑ กันยายน ๒๕๕๔

หัวหน้าโครงการวิจัย : นางวิภากรัตน์ บัณฑิตชัย



นโยบายการคลังเป็นหนึ่งในเครื่องมือสำคัญในการบริหารจัดการภาวะเศรษฐกิจ สังคมให้มีความแข็งแกร่งและมีการเติบโตยั่งยืนโดยการดำเนินการผ่านการทำงานงบประมาณรายรับและรายจ่ายของรัฐบาลเพื่อสร้างเสถียรภาพของการใช้จ่ายรวมของระบบเศรษฐกิจให้อยู่ในระดับที่เหมาะสม เนื่องจากงบประมาณรายจ่ายจะเป็นตัวผลักดันให้เกิดการผลิตและการจ้างงานในระบบเศรษฐกิจ ในขณะเดียวกัน สามารถลดปัญหาความผันผวนทางเศรษฐกิจลงได้ ดังเช่นในปี 2551 ประเทศไทยเผชิญวิกฤติเศรษฐกิจการเงินโลก ส่งผลกระทบต่อเศรษฐกิจไทยอย่างรุนแรง ทำให้ภาคการผลิต ภาคการส่งออก และการใช้จ่ายภาคเอกชนหดตัวลงมาก ศักยภาพการผลิตของไทยลดลงมาอยู่ในระดับต่ำ รัฐบาลจึงใช้มาตรการกระตุ้นเศรษฐกิจระยะที่ 1 (Stimulus Package 1) เพื่อฟื้นฟูเศรษฐกิจในช่วงดังกล่าว ผลทำให้เศรษฐกิจไทยเริ่มฟื้นตัวขึ้นและกลับมาขยายตัวได้อีกครั้งภายในระยะเวลา 1 ปี นอกจากนั้นเพื่อให้เศรษฐกิจไทยสามารถฟื้นตัวได้อย่างต่อเนื่อง รัฐบาลยังได้จัดทำ “แผนปฏิบัติการไทยเข้มแข็ง 2555” ขึ้น ซึ่งจะเป็โครงการลงทุนขนาดใหญ่ในการสร้างสาธารณูปโภคพื้นฐานเพิ่มการจ้างงาน วางโครงสร้างการพัฒนาประเทศในระยะยาวเพื่อสร้างขีดความสามารถในการแข่งขันของประเทศในอนาคต ดังนั้น จะเห็นได้ว่านอกจากนโยบายการคลังจะมีความสำคัญต่อเศรษฐกิจและสังคมในระยะสั้นและระยะปานกลางจากการกระตุ้นเศรษฐกิจและพัฒนาการทางสังคมแล้ว นโยบายการคลังยังสามารถใช้ขับเคลื่อนความสามารถทางการแข่งขันและศักยภาพทางการผลิตของประเทศไทยเพื่อสร้างความยั่งยืนทางเศรษฐกิจในระยะยาวอีกด้วย.....

การศึกษาความเหมาะสมในการให้ความคุ้มครองเงินฝากแก่ผู้ฝากเงินบางประเภทของสถาบัน คุ้มครองเงินฝากเพื่อความเป็นธรรม

โดย นางสาวราณี อภิญาวัตร และคณะวิจัย

เสถียรภาพและความมั่นคงของระบบสถาบันการเงินมีความสำคัญเป็นอย่างยิ่งต่อระบบเศรษฐกิจของประเทศ โดยภาพรวมเนื่องจากสถาบันการเงินทำหน้าที่เป็นตัวกลางทางการเงินให้กับระบบเศรษฐกิจ และ ในขณะเดียวกันสถาบันการเงินก็ทำหน้าที่เป็นแหล่งออมเงินและแหล่งสินเชื่อที่มีบทบาทต่อประชาชนทุกสาขาอาชีพ และทุกระดับ

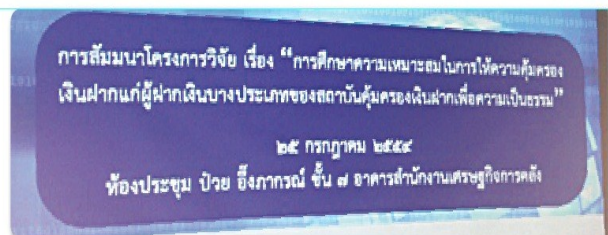
นอกเหนือจากการกำกับดูแลที่มีประสิทธิภาพของหน่วยงานที่เกี่ยวข้อง และการมีวินัยทางการเงินของผู้ใช้บริการและสถาบันการเงินแล้ว การเตรียมการรองรับระบบสถาบันการเงินทั้งก่อนและหลังการถูกเพิกถอนใบอนุญาตก็ถือว่ามี ความสำคัญ เพราะจะส่งผลกระทบต่อผู้ให้บริการทั้งผู้ฝากเงินและผู้ให้บริการสินเชื่อของสถาบันการเงินนั้นๆ.....

โครงการวิจัยเรื่อง

“การศึกษาความเหมาะสมในการให้ความคุ้มครองเงินฝากแก่ผู้ฝากเงินบางประเภท
ของสถาบันคุ้มครองเงินฝากเพื่อความเป็นธรรม ”

ณ ห้องประชุม ปวย ชั้น ๗ สำนักงานเศรษฐกิจการคลัง เมื่อวันที่ ๒๕ กรกฎาคม ๒๕๕๔

หัวหน้าโครงการวิจัย : น.ส.ราณี อภิญาวัตร



แผนยุทธศาสตร์การเข้าสู่ตลาดสาขาบริการด้านการเงินในประเทศลาวและกัมพูชา ภายใต้แผนการเป็นประชาคมเศรษฐกิจอาเซียนในปี 2558

โดย นางสาวพรวิสา ศิริบุหงศ์ และคณะวิจัย

โครงการวิจัยเรื่อง

“แผนยุทธศาสตร์การเข้าสู่ตลาดสาขาบริการการเงินในประเทศลาวและกัมพูชา
ภายใต้แผนการเป็นประชาคมเศรษฐกิจอาเซียน ในปี ๒๕๕๘”

ณ ห้องประชุม บัณฑิต ๗ สำนักงานเศรษฐกิจการคลัง เมื่อวันที่ ๙ กันยายน ๒๕๕๔
หัวหน้าโครงการวิจัย : น.ส.พรวิสา ศิริบุหงศ์



ปฏิกิริยาว่าด้วยแผนงานการจัดตั้งประชาคมเศรษฐกิจอาเซียน (ASEAN Economic Community Blueprint: AEC Blueprint) เป็นพิมพ์เขียวในการจัดตั้งประชาคมเศรษฐกิจอาเซียน (A S E A N Economic Community : AEC) โดยมีเป้าหมายสุดท้าย คือการเร่งรัดการจัดตั้ง AEC เป็นภายในปี 2558 (ค.ศ. 2015) ที่จะเปิดตลาดและเป็นฐานการผลิตร่วมกัน (single market and single production base) ซึ่งจะเป็นโอกาสที่ดีสำหรับธุรกิจไทยในการเข้าสู่ตลาดอาเซียน ในการนี้ คณะผู้วิจัยได้เลือกประเทศลาวและกัมพูชาเป็นเป้าหมายแรกในอาเซียน ในการจัดทำโครงการวิจัยเพื่อกำหนดแผนยุทธศาสตร์การเข้าสู่ตลาดสาขาบริการด้านการเงินในประเทศลาวและกัมพูชา เพื่อศึกษาปัญหา อุปสรรค ข้อจำกัดของการเข้าสู่ตลาด และกำหนดแนวทางการส่งเสริมการขยายฐานธุรกิจของผู้ให้บริการด้านการเงินไทยไปยังทั้งสองประเทศดังกล่าวเพื่อเป็นข้อมูลสนับสนุนให้ภาคเอกชนไทยใช้โอกาสจากการเข้าสู่ประชาคมเศรษฐกิจอาเซียนมาเป็นประโยชน์โดยการพิจารณาขยายฐานการให้บริการด้านการเงินไปยังประเทศลาวและกัมพูชา เพื่อช่วยสนับสนุนการขยายฐานการค้าของภาคธุรกิจอื่น.....

บทบาทของระบบการเงินระดับฐานรากในการส่งเสริมการเข้าถึงบริการทางการเงิน

โดย หม่อมหลวงพงศ์ศิริพร อาภากร และคณะวิจัย

โครงการวิจัย “บทบาทของการเงินระดับฐานรากในการส่งเสริมการเข้าถึงบริการทางการเงิน” มีวัตถุประสงค์ของการศึกษาเพื่อเสนอแนะแนวทางการพัฒนาองค์กรการเงินระดับฐานรากในประเทศไทย เพื่อให้เป็นกลไกหลักในการพัฒนาขีดความสามารถของชุมชน ทั้งในด้านเศรษฐกิจและสังคม โดยมีวิธีดำเนินการวิจัยเชิงคุณภาพด้วยการศึกษาทฤษฎีและแนวคิดที่เกี่ยวข้องกับระบบการเงินฐานรากและข้อมูลองค์กรการเงินระดับฐานราก ซึ่งรวมถึงบทบาท รูปแบบการดำเนินงาน กฎหมายที่เกี่ยวข้อง และมาตรการส่งเสริมของทางการทั้งในต่างประเทศและของไทย เพื่อนำมาวิเคราะห์เปรียบเทียบ (Comparative study) ส่วนวิธีดำเนินการวิจัยเชิงปริมาณ ผู้วิจัยได้ศึกษาอุปสงค์และอุปทานของการให้บริการทางการเงินระดับฐานรากโดยการสำรวจข้อมูล และการพัฒนาแบบจำลองทางเศรษฐมิติ หรือเทคนิคทางสถิติเพื่อหาความสัมพันธ์ระหว่างข้อมูลที่ได้จากการสำรวจ

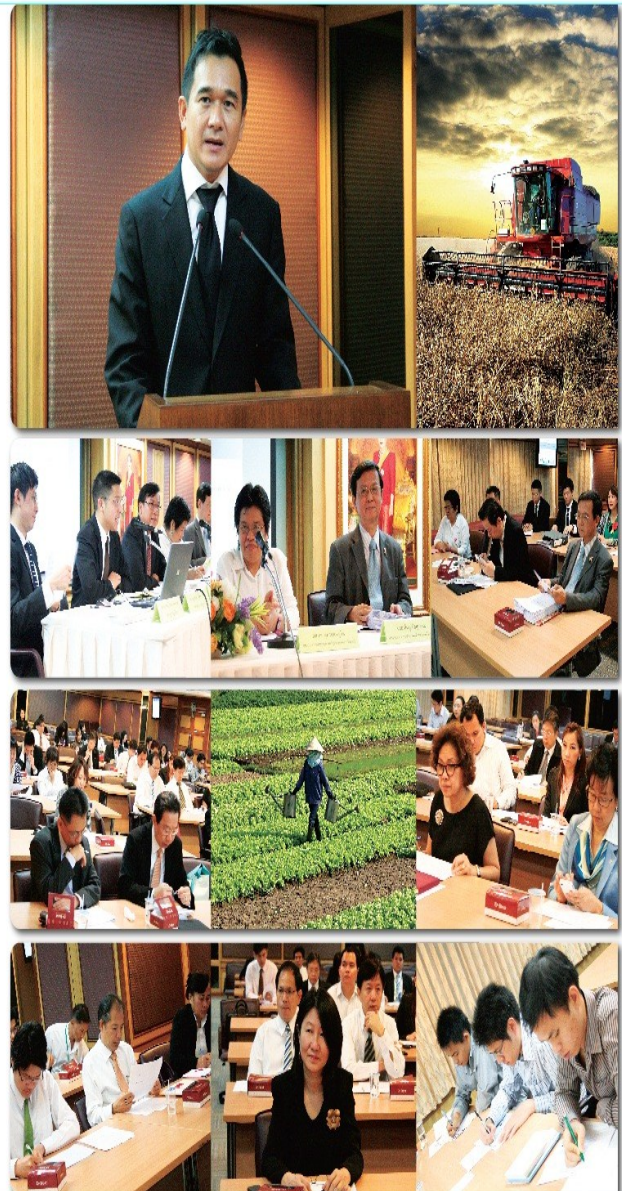
จากการสำรวจข้อมูลการใช้บริการทางการเงินของผู้ใช้บริการ 3,011 คน ใน 10 จังหวัดทั่วประเทศพบว่า กองทุนหมู่บ้านและชุมชนเมือง และกลุ่มออมทรัพย์ เป็นองค์กรการเงินระดับฐานรากที่มีบทบาทสำคัญในการให้บริการทางการเงินแก่ผู้ที่ส่วนใหญ่อาศัยอยู่ในพื้นที่ชนบท อาชีพเกษตรกร รายได้เฉลี่ยต่อเดือนต่ำกว่า 10,000 บาท โดยมีรายละเอียดสรุปได้ดังนี้.....

โครงการวิจัยเรื่อง

“บทบาทของระบบการเงินระดับฐานรากในการส่งเสริมการเข้าถึงบริการทางการเงิน”

ณ ห้องประชุมบัว ชื่น ๗ สำนักงานเศรษฐกิจการคลัง เมื่อวันที่ ๑๒ กันยายน ๒๕๕๔

หัวหน้าโครงการวิจัย : ม.ล.พงศ์ศิริพร อาภากร



การศึกษาผลของภาษีมูลค่าเพิ่มต่อการสร้างความเป็นธรรมในการกระจายรายได้และเศรษฐกิจของประเทศไทย

โดย นางสาวสุมาลี สถิตชัยเจริญ และคณะวิจัย

โครงการวิจัยเรื่อง

“การศึกษาผลของภาษีมูลค่าเพิ่มต่อการสร้างความเป็นธรรม
ในการกระจายรายได้และเศรษฐกิจของประเทศไทย”

ณ ห้องประชุมบัว ชั้น ๗ สำนักงานเศรษฐกิจการคลัง เมื่อวันที่ ๑๒ กันยายน ๒๕๕๔
หัวหน้าโครงการวิจัย : น.ส.สุมาลี สถิตชัยเจริญ



โครงการวิจัยเรื่องการศึกษาผลของภาษีมูลค่าเพิ่มต่อการกระจายรายได้และเศรษฐกิจของประเทศไทย มีวัตถุประสงค์หลักเพื่อศึกษาถึงผลของภาษีมูลค่าเพิ่มต่อการกระจายรายได้ของครัวเรือน โดยใช้ค่าสัมประสิทธิ์จีไนก่อนและหลังการรับภาระภาษีมูลค่าเพิ่มที่ปรับเปลี่ยน และได้ศึกษาถึงภาระภาษีมูลค่าเพิ่มของกลุ่มครัวเรือนในกลุ่มต่างๆ โดยเปรียบเทียบทั้งกับรายจ่ายและรายได้ เพื่อศึกษาถึงลักษณะของภาษีมูลค่าเพิ่มว่ามีลักษณะถดถอยจริงหรือไม่ นอกจากนี้การศึกษายังได้ศึกษาถึงผลของภาษีมูลค่าเพิ่มด้านเศรษฐกิจ ได้แก่ ผลต่อระดับราคา ผลต่อการเจริญเติบโตทางเศรษฐกิจ และผลต่อการอำนวยความสะดวกให้แก่นักธุรกิจเพื่อพิจารณาผลของภาษีมูลค่าเพิ่มให้ครอบคลุมทุกด้าน

การวิจัยนี้ใช้ข้อมูลทุติยภูมิในการวิเคราะห์ผลของภาษีมูลค่าเพิ่มต่อการกระจายรายได้ โดยในส่วนของผลต่อเศรษฐกิจประเทศใช้การเปรียบเทียบผลจากการทบทวนวรรณกรรม กับข้อมูลทุติยภูมิประกอบในการวิเคราะห์ผลในด้านระดับราคา การเจริญเติบโตทางเศรษฐกิจ และรายได้ของรัฐบาล หากมีการปรับอัตราภาษีมูลค่าเพิ่มผลการศึกษาสามารถสรุปได้ ดังนี้.....

การศึกษาแนวทางการใช้มาตรการทางกฎหมายในการกำกับดูแลและแก้ไขปัญหาเจ้าหนี้ในระบบ

โดย นายอรรถพล อรรถวรเดช และคณะวิจัย

ปัญหาเจ้าหนี้ในระบบเป็นปัญหาที่เกิดขึ้นในหลาย ๆ ประเทศ สืบเนื่องมาจากปัญหาทางเศรษฐกิจ ปัญหาความยากจน และเกิดจากการที่ประชาชนไม่สามารถเข้าถึงแหล่งเงินในระบบสถาบันการเงินได้จากข้อมูลสถิติของสำนักงานสถิติแห่งชาติเมื่อปี 2552 พบว่า จำนวนหนี้ต่อครัวเรือนร้อยละ 82.4 เป็นหนี้ในระบบ ร้อยละ 9.7 เป็นหนี้ในระบบและนอกระบบ และร้อยละ 7.9 เป็นหนี้นอกระบบเพียง อย่างเดียว แม้ว่าเมื่อเปรียบเทียบกับอัตราส่วนการเป็นหนี้ในระบบกับหนี้ในระบบจะมีไม่มากนัก แต่เมื่อพิจารณาจากจำนวนหนี้เฉลี่ยต่อครัวเรือนเป็นหนี้ในระบบ 6,984 บาท ต่อครัวเรือน จากจำนวนครัวเรือนทั้งสิ้น 20.8 ล้านครัวเรือน โดยเฉพาะอย่างยิ่งเมื่อพิจารณาแนวโน้มของปัญหาเจ้าหนี้ในระบบที่มีเพิ่มมากขึ้น ทั้งในเรื่องการเรียกดอกเบี้ยการกู้ยืมเงินในอัตราสูงการเอารัดเอาเปรียบลูกหนี้ก่อเกิดความไม่เป็นธรรม ตลอดจนเกิดปัญหาการติดตามทวงถามหนี้ที่ใช้ความรุนแรง การข่มขู่ คุกคาม การประจานให้เกิดความอับอายจนกลายเป็นปัญหาสังคมและปัญหาอาชญากรรมตามมา.....

โครงการวิจัยเรื่อง

“การศึกษาแนวทางการใช้มาตรการทางกฎหมายในการกำกับดูแลและแก้ไขปัญหาเจ้าหนี้ในระบบ”

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Information & Research

Vol 1 : MAY 2012

NATIONAL TAX JOURNAL

THE DISTRIBUTION OF INCOME TAX NONCOMPLIANCE

1

**THE INTERACTION OF METROPOLITAN COST-OF-LIVING AND THE
FEDERAL EARNED INCOME TAX CREDIT: ONE SIZE FITS ALL?**

2

**GLOBAL REFORM OF PERSONAL INCOME TAXATION, 1981–2005: EV-
IDENCE FROM 189 COUNTRIES**

3

401(k) LOANS AND HOUSEHOLD BALANCE SHEETS

4

**PROPERTY VALUE ASSESSMENT GROWTH LIMITS AND REDISTRIBU-
TION OF PROPERTY TAX PAYMENTS: EVIDENCE FROM MICHIGAN**

5



1

THE DISTRIBUTION OF INCOME TAX NONCOMPLIANCE

Authors: Andrew Johns, Joel Slemrod

This paper uses newly available data from the IRS to assess the distributional consequences of U.S. federal income tax noncompliance for the tax year 2001. We find that, when taxpayers are arrayed by their estimated "true" income, defined as reported income adjusted for underreporting, the ratio of aggregate misreported income to true income generally increases with income, although it peaks among taxpayers with adjusted gross income in the 99.0 to 99.5 percentile. In sharp contrast, the ratio of underreported tax to true tax is highest for lower-income taxpayers.

2

THE INTERACTION OF METROPOLITAN COST-OF-LIVING AND THE FEDERAL EARNED INCOME TAX CREDIT : ONE SIZE FITS ALL?

Katie Fitzpatrick, Jeffrey P. Thompson

This paper explores the interaction between the federal Earned Income Tax Credit (EITC) and the cost-of-living faced by single mothers. After the 1993 EITC expansion, we identify up to an 8 percentage point increase in labor force participation for single mothers in the lowest cost areas but no discernible response in the highest cost areas. We conclude that the EITC's welfare-enhancing properties are undermined by the interaction of the program's fixed national rules and geographic variation in wages and the cost-of-living. In addition, our findings suggest that the EITC does little to reduce joblessness in many of the nation's largest cities.

GLOBAL REFORM OF PERSONAL INCOME TAXATION, 1981–2005: EVIDENCE FROM 189 COUNTRIES

3

Klara Sabirianova Peter, Steve Buttrick, Denvil Duncan

We use a panel of 189 countries to describe trends in national personal income tax systems between the years 1981 and 2005. Using complete national income tax schedules, we show that tax rates at higher income levels, structural progressivity and the complexity of national tax systems have declined significantly; however, the degree of these changes varies considerably across countries. We also find that the relationship between tax rates and revenue is positive for high income countries but declines with weaker institutions and lower levels of economic development

401(k) LOANS AND HOUSEHOLD BALANCE SHEETS

4

Geng Li, Paul A. Smith

We show in a simple model that households will choose 401(k) loans over other consumer loans if the opportunity cost of 401(k) loans — i.e., the foregone asset returns — is less than the cost of other loans, and that few households would carry high-cost consumer debt without first utilizing 401(k) loans. Using data from the Survey of Consumer Finances, however, we find that households typically turn to 401(k) loans only after utilizing more expensive credit. About half of our sample households could benefit from shifting debt to 401(k) loans, generating average savings of about \$200 to \$275 per year, or 10 to 15 percent of interest costs.



5

PROPERTY VALUE ASSESSMENT GROWTH LIMITS AND REDISTRIBUTION OF PROPERTY TAX PAYMENTS: EVIDENCE FROM MICHIGAN

Mark Skidmore, Charles L. Ballard, Timothy R. Hodge

We examine the change in the distribution of property tax payments resulting from Michigan's imposition of a property tax assessment growth cap in 1994. The cap restricts growth in property value for tax purposes to the inflation rate, for those maintaining continuous ownership. Upon sale, however, the tax base is adjusted to reflect market value. Using data from a survey conducted in 2008, we find that long-time homeowners enjoy an average reduction in effective tax rates (relative to new homeowners) of 19 percent. The cap also appears to have reduced effective property tax rates for older homeowners, and for those with higher incomes.



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NATIONAL TAX JOURNAL

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WHAT WILL HAPPEN IF EMPLOYERS DROP HEALTH INSURANCE? A SIMULATION OF EMPLOYEES' WILLINGNESS TO PURCHASE INSURANCE IN THE INDIVIDUAL MARKET

By Jean Marie Abraham, Roger Feldman



Although employer-sponsored insurance is the primary source of health insurance for non-elderly individuals, premium growth and federal health insurance reform, including tax credits to purchase individual insurance, might decrease employers' propensity to offer coverage. Using estimates from a model of employer-sponsored insurance take-up, we simulate the proportion of workers who hold coverage who would be willing to purchase individual coverage if their employers dropped this benefit. Additionally, we consider how take-up rates would increase given the availability of income-based subsidies for workers who lose insurance.

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DO EBAY SELLERS COMPLY WITH STATE SALES TAXES?

By James Alm, Mikhail I. Melnik



The rapid growth in online commerce has eroded state sales tax bases. However, the extent of this reduction is difficult to estimate. In this paper we collect our own data from eBay.com on a “representative” commodity classification and a “typical” day.

Our data consist of nearly 21,000 eBay listings generated by roughly 7,000 individual sellers with 9,300 buyers. We find that overall eBay seller compliance is quite low, but that compliance by established sellers is significantly higher. Given that established sellers account for the bulk of online commerce, the estimated revenue loss from eBay seller noncompliance may be relatively small.

OPTIMAL SOLID WASTE TAX POLICY WITH CENTRALIZED RECYCLING

By Thomas C. Kinnaman



Economic models have demonstrated the efficiency of curbside collection taxes. This paper demonstrates that such efficiencies disappear in economies with centralized recycling options — where recyclable materials can be removed from the waste stream either by households or at a centralized recycling facility. In such economies, a curbside garbage tax not only fails to encourage the centralized recycler to internalize the external costs of waste disposal, but introduces inefficiencies to the costminimizing mix of household and centralized recycling efforts. The optimal waste policy is a tax assessed further downstream at the landfill rather than at the curb.

THE DEMAND FOR LOTTERY PRODUCTS AND THEIR DISTRIBUTIONAL CONSEQUENCES

By Linda S. Ghent, Alan P. Grant



This study examines the distributional impact of three types of lottery games operated by the South Carolina Education Lottery (SCEL). We find significant sales variation by game type across both age and race. We also find each of the three types to be regressive, but with substantial differences in the degree of regressivity across games. By estimating the determinants of lottery sales using variables that capture the distribution of

income rather than simply its level, our analysis provides a more complete description of the incidence of lottery sales. Our results suggest that lotteries may not be as regressive as suggested by the earlier literature.

FOREIGN INCOME AND DOMESTIC DEDUCTIONS – A COMMENT

By Johannes Becker, Clemens Fuest



In this comment, we argue that — even in the model used by Hines — full deductibility of costs under the exemption system is incompatible with nationally optimal tax policy. We derive an optimality rule which suggests that cost apportionment rules are efficient. Our findings also imply that the exemption method should be accompanied by zero deductibility of costs if these costs are exclusively related to foreign source income.

THE LONG-TERM BUDGET OUTLOOK IN THE UNITED STATES AND THE ROLE OF HEALTH CARE ENTITLEMENTS

By Joyce Manchester, Jonathan A. Schwabish



In the absence of significant changes in policy, rising costs for health care will cause federal spending to grow much faster than revenues, putting the federal budget on an unsustainable path. Budgetary projections prepared by the Congressional Budget Office indicate that if current laws and policies remain in place, federal debt in the

United States will continue to grow much faster than the economy over the long run. Although long-term budget projections are highly uncertain, under any plausible scenario rising costs for health care and the aging of the U.S. population will cause federal spending to increase rapidly.

THE FISCAL CONSEQUENCES OF TRENDS IN POPULATION HEALTH

By Dana Goldman, Pierre-Carl Michaud, Darius Lakdawalla, Yuhui Zheng, et al.



The public burden of shifting trends in population health remains uncertain. Sustained increases in obesity, diabetes, and other diseases could reduce life expectancy — with a concomitant decrease in the public sector's annuity burden — but these savings may be offset by worsening functional status which increases health care spending, reduces labor supply, and increases public assistance.

Using a health microsimulation model, we quantify the competing public finance consequences of shifting trends in population health for medical care costs, labor supply, earnings, wealth, tax revenues, and government expenditures. We find that the trends in obesity and smoking have different fiscal consequences and that, because of its more profound effects on morbidity and health care expenditures, obesity represents a larger immediate risk from a fiscal perspective. Uncertainty in residual mortality improvements represents by far the largest risk.

DESPERATELY SEEKING REVENUE

By Rosanne Altshuler, Katherine Lim, Roberton Williams



In August 2009 the Congressional Budget Office warned that the budget was on an unsustainable path. Preventing federal debt from growing faster than the economy over the long-run requires large increases in revenues and/or decreases in spending. We explore, using the Urban-Brookings Tax Policy Center Model, whether incremental reforms of the current tax system could raise enough revenue to reduce the deficit to a sustainable level over the last five years of the current 10-year budget window. We conclude that feasible tax increases within the current tax structure cannot generate sufficient revenues to bring federal budget deficits under control.

TAX EXPENDITURE FRAMEWORK LEGISLATION

By Edward D. Kleinbard

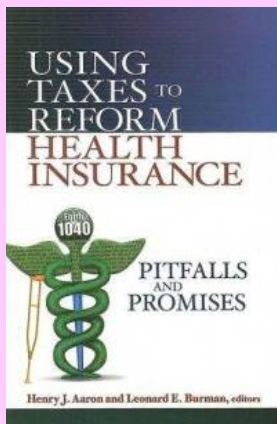


Explicit federal outlays are determined through elaborate budget procedural rules (framework laws), but tax expenditures in many respects fall outside these established Congressional procedures. The preparation of the annual federal budget therefore privileges tax subsidies over outlays, even though each can substitute for the other. As a consequence, tax expenditures have become the preferred vehicle for delivering new spending programs. Moreover, the low salience of tax expenditures clouds understanding of the government's allocative interventions among not only the public but also many policymakers. This paper considers how tax expenditures might be brought more directly into the federal budget-setting process. The analysis considers three types of tax subsidies — fixed-dollar allocations, subsidies that are open-ended but offered for a fixed term, and subsidies that are both open-ended and indefinite in term. Just as the federal budget today follows different processes for discretionary spending (appropriations) and direct expenditures (entitlements), so too it is necessary to develop different framework rules for fixed-dollar and uncapped tax subsidies.

Book Review:

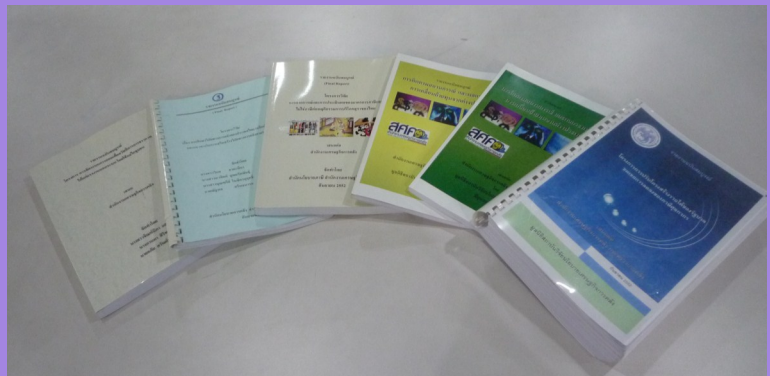
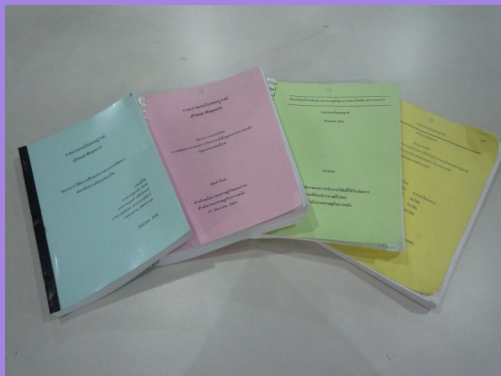
USING TAXES TO REFORM HEALTH INSURANCE

By Vivian Ho



Book Review: USING TAXES TO REFORM HEALTH INSURANCE edited by Henry J. Aaron and Leonard E. Burman (The Brookings Institution, 2008, Washington, DC, 282 pages) This book provides a timely discussion of the complex issue of financing health insurance through tax policy in the United States. It is an excellent book for economists who are interested in learning about the welfare consequences of existing health care finance policies.

It also provides a comprehensive discussion of health insurance that would be useful to policy makers. As the nation moves towards significant health insurance reform, this book provides much background information that is useful to both academics and policymakers.



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INFORMATION & RESEARCH

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The Economic Consequences of ‘Brain Drain’ of the Best and Brightest: Microeconomic Evidence from Five Countries

By John Gibson, David McKenzie

This article presents results of innovative surveys that tracked academic high achievers from five countries to wherever they moved in the world to directly measure at the micro level the channels through which high-skilled emigration affects sending countries. There are high levels of emigration and of return and the income gains to the best and brightest from migrating are an order of magnitude greater than any other effect. Most high-skilled migrants from poorer countries remit but involvement in trade and foreign direct investment is rare. Fiscal costs vary widely but are much less than the benefits to the migrants themselves.

The Effects of Training on Own and Co-worker Productivity: Evidence from a Field Experiment

By Andries De Grip, Jan Sauermann

This article identifies the effects of work-related training on worker productivity by exploiting a field experiment that randomly assigns workers to treatment and control groups combined with data on worker performance before and after training. They find that participation in the training programme leads to a 10% increase in performance. Moreover, we provide experimental evidence for externalities from training: An increase of 10 percentage points in the share of treated peers improves a worker's performance by 0.51%. Furthermore, they find that the performance increase is not due to lower quality provided by the worker.



Choice of NHS-funded Hospital Services in England

By Walter Beckert, Mette Christensen, Kate Collyer

This article examines the choice of hospital for elective hip replacements amongst patients in England, using patient-episode level data from the Hospital Episodes Statistics records. The article is primarily methodological: they estimate a demand model that allows for heterogeneity across observed patient characteristics and demonstrate how to use this model to simulate the effect of mergers between hospitals. The article contributes to the empirical literature on hospital choice and provides a novel method for simulating mergers between hospitals with regulated prices. Importantly, in an industry that competes on quality, the demand model estimations also identify important quality dimensions of choice.

The Effect of Education on Old Age Cognitive Abilities:

Evidence from a Regression Discontinuity Design

By James Banks, Fabrizio Mazzonna

In this article, they exploit the 1947 change to the minimum school-leaving age in England from 14 to 15, to evaluate the causal effect of a year of education on cognitive abilities at older ages. They use a regression discontinuity design analysis and find a large and significant effect of the reform on males' memory and executive functioning at older ages, using simple cognitive tests from the English Longitudinal Survey on Ageing as their outcome measures. This result is particularly remarkable as the reform had a powerful and immediate effect on about half the population of 14 years olds. They investigate and discuss the potential channels by which this reform may have had its effects, as well as carrying out a full set of sensitivity analyses and robustness checks.



Financial Literacy, Retirement Planning and Household Wealth

By Maarten C.J. van Rooij, Annamaria Lusardi, Rob J.M. Alessie

Relying on comprehensive measures of financial knowledge, they provide evidence of a strong positive association between financial literacy and net worth, even after controlling for many determinants of wealth. They discuss two channels through which financial literacy might facilitate wealth accumulation. First, financial knowledge increases the likelihood of investing in the stock market, allowing individuals to benefit from the equity premium. Second, financial literacy is positively related to retirement planning and the development of a savings plan has been shown to boost wealth.

Rules of Thumb in Life-cycle Saving Decisions

By Joachim K. Winter, Kathrin Schlafmann, Ralf Rodepeter

They analyse life-cycle saving decisions when households use simple heuristics, or rules of thumb, rather than solve the underlying intertemporal optimisation problem. They simulate life-cycle saving decisions using three simple rules and compute utility losses relative to the solution of the optimisation problem. Their simulations suggest that utility losses induced by following simple decision rules are relatively low. Moreover, the two main saving motives reflected by the canonical life-cycle model – long-run consumption smoothing and short-run insurance against income shocks – can be addressed quite well by saving rules that do not require computationally demanding tasks, such as backwards induction.



Adopting a New Religion: the Case of Protestantism in 16th Century Germany

By Davide Cantoni

Using a dataset of territories and cities of the Holy Roman Empire in the sixteenth century, this article investigates the determinants of adoption and diffusion of Protestantism as a state religion. A territory's distance to Wittenberg, the city where Martin Luther taught, is a major determinant of adoption. This finding is consistent with a theory of strategic neighbourhood interactions: introducing the Reformation was a risky enterprise for territorial lords and had higher prospects of success if powerful neighbouring states committed to the new faith. The actual spatial and temporal patterns of expansion of Protestantism are analysed in a panel dataset.

Generalised Taylor and Generalised Calvo Price and Wage Setting: Micro-evidence with Macro Implications

By Huw Dixon, Hervé Le Bihan

The Generalised Calvo and the Generalised Taylor models of price and wage setting are, unlike the standard Calvo and Taylor counterparts, exactly consistent with the distribution of durations observed in the data. Using price and wage micro-data from a major euro area economy (France), they develop calibrated versions of these models. They assess the consequences for monetary policy transmission by embedding these calibrated models in a standard dynamic stochastic general equilibrium model. The Generalised Taylor model is found to help rationalise the hump-shaped and persistent response of inflation, without resorting to the counterfactual assumption of systematic wage and price indexation.



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**ASIAN
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LITERATURE**

Volume 26 Number 1 May 2012



Vol 2: June 2012

Globalisation and its discontents: an Indonesian perspective

1

Re-pegging the renminbi to a basket: issues and implications

2

On the conduct of monetary policy in Vietnam

3

Monetary policy transmission and macroeconomic policy coordination in Pacific island countries

4

A review of earnings management in China and its implications

5



This article presents an abstract from the book.

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1

Globalisation and its discontents: an Indonesian perspective

Mari Pangestu

It is indeed a great honour for me to give the 2011 Heinz Arndt Memorial Lecture.

The first time I met the great Professor Heinz Arndt was as a nine-year-old back in 1966 when our family first came to Canberra and Heinz was my father's (*Panglaykim*) new boss. I recall that he picked us up at the airport and within the first week we had visited his house in Deakin, where he gave me and my two brothers games such as Chinese checkers and books that his own kids had outgrown. So my first thought was: what a kind and thoughtful man.

Little did I know that I would end up being what he often termed his 'academic grandchild'. I never took a class from Heinz or was fortunate enough to be supervised by him. However, I had many interactions with him when I was a student at the Australian National University (ANU) and, upon graduation, as an aspiring young academic. He had an important influence on the course of my life. First, he encouraged me to do my PhD in the USA. After I completed my masters at the ANU under Peter Drysdale, I toyed with the idea of continuing with a PhD at the Research School of Pacific Studies. However, Heinz convinced me to go to the USA because he thought it would widen my horizons. He was right.

Second, there was the importance of being disciplined and thorough in undertaking country or regional research. One of the most important initiation exercises for an academic working on Indonesia was to do a 'Survey of Recent Developments' for the *Bulletin of Indonesian Economic Studies*. I recall being given a yellowed document that had been formulated by Heinz with precise guidelines on topics, structure, and people to see and interview. We found similar guidelines

on regional surveys when we did economic surveys of all the provinces a few years later. I found that doing the research and interviews for the survey was the easy part. The hard part was the two weeks spent in Canberra writing up the survey and being subjected to peer review. The draft was presented to the 'editorial team' and others, including, of course, the venerable Professor Arndt. I am glad to say that I passed in terms of substance; but of course there were lots of edits to do following Heniz's traditional typed-up comments, both general and specific!

Third, despite being a formidable figure and someone with a reputation for strong opinions, Heinz was the same kind and thoughtful man I remembered as a nine-year-old. He always had the time of day for the young academics, especially those from Indonesia. I had many cups of tea with him as a student and later as an aspiring academic. I still recall his room in University House filled with his books and the filing cabinet near the bathroom, where he would inevitably pull out the right references and reading materials that one needed. I learned a lot about the importance of mentoring and encouraging the young—many of whom have succeeded and are in the room today.

This lecture is to honour Professor Heinz Arndt. I believe Professor Arndt was a true internationalist and therefore he would tackle with gusto the rumblings of discontent on globalisation. He would be thorough in trying to understand the manifestations of globalisation and its sources of discontent. He would also be of the firm belief that the benefits of globalisation outweigh its costs and come up with strategic ideas on how to best manage globalisation to counter 'globaphobia'. I hope I do justice to this topic in the Heinz Arndt tradition.



2

Re-pegging the renminbi to a basket: issues and implications

Heikki Oksanen

On 19 June 2010, the Chinese authorities announced that the renminbi (RMB) was henceforth to be managed with reference to a currency basket. Yet, it has subsequently quite closely followed the USD, although having appreciated gradually by 7.7 per cent up to the time of writing. The details of the composition of the basket have not been announced. Despite having appreciated against the USD, the RMB became first significantly weaker against a broad trade-weighted basket, and the EUR and the JPY, and this situation held until September 2011. China has announced at international forums that the RMB exchange rate regime will be reformed further. We discuss here what a transparent basket peg could mean for China. To reduce the overall volatility of the RMB exchange rate, the weight for the EUR should be significantly increased, with the special drawing right basket being one option for practical implementation. This would also have a positive impact on the EU. China's currency reform has possible implications for its USD-dominated asset holdings. Reducing them could trigger a further depreciation of the USD. The potentially costly consequences call for new rules for the global financial architecture. However, China's economic expansion will inevitably lead to a diminishing international role for the USD.

On the conduct of monetary policy in Vietnam

Thi Thu Tra Pham, James Riedel

3

Vietnam has the highest inflation rate in Southeast Asia (over 20 per cent year-on-year in 2011). This paper examines the extent to which inflation in Vietnam is due to its conduct of monetary policy. It is argued that, had the central bank implemented policy on a more timely basis, inflation would not have been as high as it was, but the more fundamental problem is that the central bank does not have the tools it needs to conduct monetary policy effectively. Monetary policy is further complicated by Vietnam's exchange rate policy. By choosing to peg the currency and maintain fairly free capital mobility, the country has all but given up the ability to pursue an independent monetary policy. As a consequence, the central bank is forced to attempt to sterilise its foreign exchange interventions, which it is ill-equipped to do. The paper argues that financial sector liberalisation is needed not only to promote growth but also to maintain macroeconomic stability.

**4****Monetary policy transmission and macroeconomic policy coordination in Pacific island countries**

Yongzheng Yang, Matt Davies, Shengzu Wang, Jonathan Dunn, Yiqun Wu

During the global financial crisis, central banks in Pacific island countries eased monetary policy to stimulate economic activity. Judging by the ensuing movements in commercial bank interest rates and private sector credit, monetary policy transmission appears to be weak. This is confirmed by an empirical examination of interest rate pass-through and credit growth. Weak credit demand and under-developed financial markets seem to have limited the effectiveness of monetary policy, but the inflexibility of exchange rates and rising real interest rates have also served to frustrate the central banks' efforts despite a supporting fiscal policy. While highlighting the importance of developing domestic financial markets in the long run, this experience also points to the need to coordinate macroeconomic policies and to use all macroeconomic tools available in conducting countercyclical policies, including exchange rate flexibility.

A review of earnings management in China and its implications

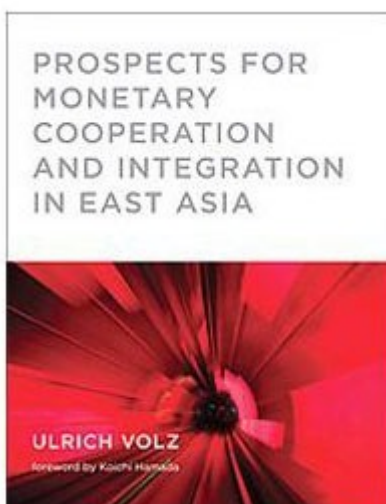
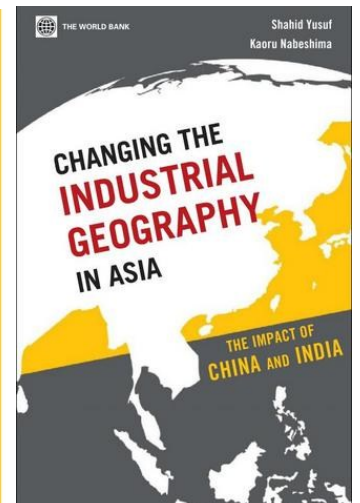
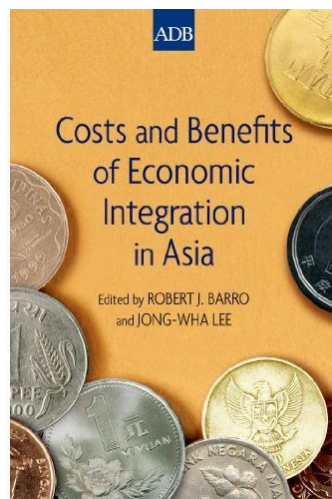
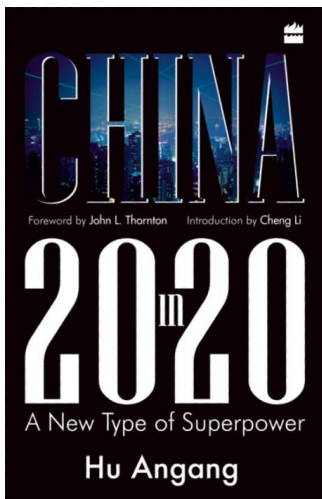
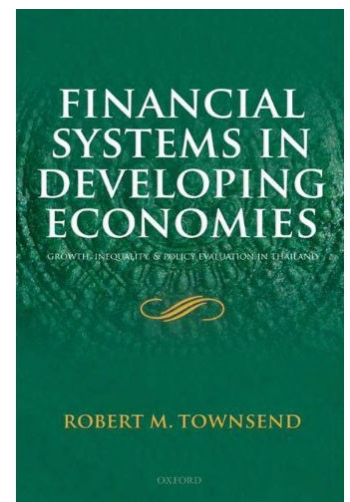
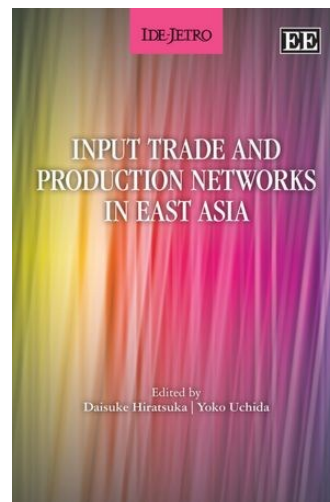
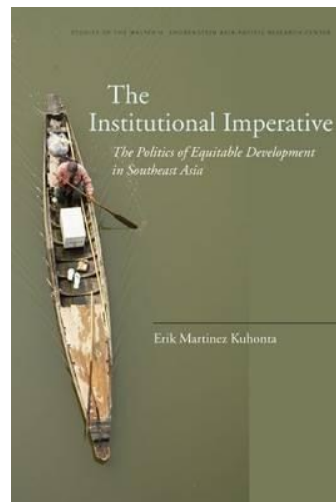
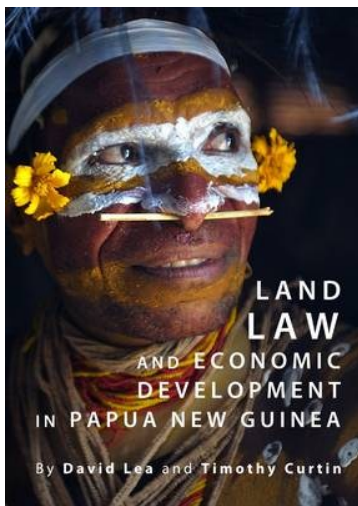
Jingjing Yang, Jing Chi, Martin Young

5

This paper discusses the motivations behind the earnings management of listed firms in China and provides evidence on earnings management using various accounting measures. The literature shows that earnings management occurs most often before the issue of securities or when a firm is facing the risk of being delisted. While non-core income was widely used to measure earnings management in China, as it is easily detected, researchers are now focusing on accrual-based models. We explore the underlying causes of earnings management in China, and conclude that the two main causes are the concentrated ownership structure and the strong political and economic connections between government and the listed companies. We review the impact of corporate governance mechanisms and government supervision on earnings management in China.

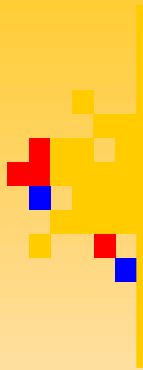


Book Reviews *in* *Asian-Pacific Economic Literature*



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Information & Research



NATIONAL TAX JOURNAL

Volume 65 June 2012

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FOREIGN TAXES AND THE GROWING SHARE OF U.S. MULTINATIONAL COMPANY INCOME ABROAD: PROFITS, NOT SALES, ARE BEING GLOBALIZED

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THE EFFECT OF RECENT TAX CHANGES ON TAX-PREFERRED SAVING BEHAVIOR

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NO COUNTRY FOR OLD MEN (OR WOMEN) — DO STATE TAX POLICIES DRIVE AWAY THE ELDERLY?

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TRANSITION STRATEGIES IN ENACTING FUNDAMENTAL TAX REFORM

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STRATEGIC FISCAL INTERDEPENDENCE: COUNTY AND MUNICIPAL ADOPTIONS OF LOCAL OPTION SALES TAXES

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THE SO₂ ALLOWANCE-TRADING SYSTEM AND THE CLEAN AIR ACT AMENDMENTS OF 1990: REFLECTIONS ON 20 YEARS OF POLICY INNOVATION

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SHOULD ENVIRONMENTAL TAXES BE PRECAUTIONARY?

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This article presents an abstract from the book.

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**1****FOREIGN TAXES AND THE GROWING SHARE OF
U.S. MULTINATIONAL COMPANY INCOME ABROAD:
PROFITS, NOT SALES, ARE BEING GLOBALIZED**

Harry Grubert

The foreign share of the worldwide income of U.S. multinational corporations (MNCs) has risen sharply in recent years. Data from a panel of 754 large MNCs indicate that the MNC foreign income share increased by 14 percentage points from 1996 to 2004. The differential between a company's U.S. and foreign effective tax rates exerts a significant effect on the share of its income abroad, largely through changes in foreign and domestic profit margins rather than a shift in sales. U.S.-foreign tax differentials are estimated to have raised the foreign share of MNC worldwide income by about 12 percentage points by 2004. Lower foreign effective tax rates had no significant effect on a company's domestic sales or on the growth of its worldwide pre-tax profits. Lower taxes on foreign income do not seem to promote "competitiveness."

THE EFFECT OF RECENT TAX CHANGES ON TAX-PREFERRED SAVING BEHAVIOR

Bradley T. Heim, Ithai Z. Lurie

2

This paper estimates the extent to which changes in tax policy induce changes in contributions to tax-preferred savings accounts using a panel of tax returns from 1999–2005 that spans the tax changes enacted in the Economic Growth and Tax Relief Reconciliation Act of 2001 and the Jobs and Growth Tax Relief Reconciliation Act of 2003. The results suggest a statistically significant, though small, response of taxpayers to changes in the after-tax price of contributing on the extensive margin, but not on the intensive margin. There is also some suggestive evidence that increases in after-tax incomes may have increased the probability of contributing to tax-preferred savings accounts and the amount contributed, though these results are not robust to alternative specifications.

3

**NO COUNTRY FOR OLD MEN (OR WOMEN) —
DO STATE TAX POLICIES DRIVE AWAY THE
ELDERLY?**

Karen Smith Conway, Jonathan C. Rork

Over the last 40 years, state income tax breaks targeting the elderly have grown, often justified by arguments that the elderly move across state lines in response to such tax preferences. Using two complementary sources of elderly migration data and several measures of elderly income tax breaks, they investigate the relationship between these tax breaks and migration. They employ different empirical methodologies that emphasize changes over time, including panel regression models spanning four censuses (1970–2000), and several different socioeconomic groups of elderly. Our results are overwhelming in their failure to reveal any consistent effect of state income tax breaks on elderly interstate migration.

**TRANSITION STRATEGIES IN ENACTING
FUNDAMENTAL TAX REFORM****4**

Christian Keuschnigg, Mirela Keuschnigg

This paper discusses transition strategies that might be used in moving from an income tax to consumption based business taxes in the form of an R-base cash-flow tax, an R+F-base tax, or an ACE (allowance for corporate equity) tax. While these three taxes have attractive neutrality properties, moving from the status quo to a new system often involves a difficult trade-off between short-run losses and longrun gains. They consider two alternative ways of spreading the gains and costs of reform more evenly across generations. Deficit financing of the large revenue loss that occurs immediately after reform allows the smoothing of wage tax rates over time and the elimination or reduction of short-run income losses. Alternatively, a system of delayed deductions requires firms to carry forward with interest some of the large deductions that are newly available after the enactment of a major tax reform. In shifting tax revenue from the future to the present, such policies are politically appealing, as they trade somewhat reduced future income gains for improved economic performance immediately after reform.



5

STRATEGIC FISCAL INTERDEPENDENCE: COUNTY AND MUNICIPAL ADOPTIONS OF LOCAL OPTION SALES TAXES

Gregory S. Burge, Brian Piper

This study contributes to the tax competition literature by investigating the determinants of local option sales tax (LOST) adoptions using a model that simultaneously accounts for the presence of horizontal and vertical fiscal interactions. They use discrete time Cox Proportional Hazard regressions to study adoption patterns for county and municipal LOSTs in an environment where municipalities were authorized to implement LOSTs nearly two decades before counties. Controlling for factors measuring fiscal stress and the jurisdiction's ability to export its taxes, they demonstrate that both vertical and horizontal fiscal spillovers play an important role in characterizing the strategic interdependence of local governments when they tax a common retail sales base.

THE SO₂ ALLOWANCE-TRADING SYSTEM AND THE CLEAN AIR ACT AMENDMENTS OF 1990: REFLECTIONS ON 20 YEARS OF POLICY INNOVATION

Gabriel Gabriel, Robert Stavins, Robert
Stowe, Richard Sweeney

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The introduction of the U.S. SO₂ allowance-trading program to address the threat of acid rain as part of the Clean Air Act Amendments of 1990 is a landmark event in the history of environmental regulation. The program was a great success by almost all measures. This paper, which draws upon a research workshop and a policy roundtable held at Harvard in May 2011, investigates critically the design, enactment, implementation, performance, and implications of this path-breaking application of economic thinking to environmental regulation. Ironically, cap-and-trade seems especially well suited to addressing the problem of climate change, in that emitted greenhouse gases are evenly distributed throughout the world's atmosphere. Recent hostility toward cap-and-trade in debates about U.S. climate legislation may reflect the broader political environment of the climate debate more than the substantive merits of market-based regulation.

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SHOULD ENVIRONMENTAL TAXES BE PRECAUTIONARY?

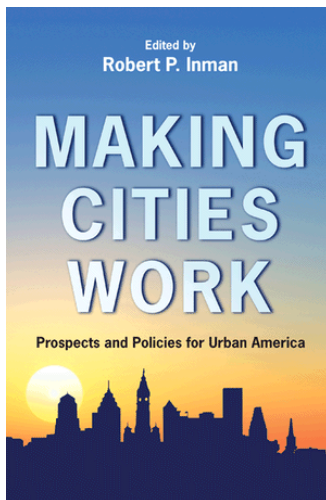
David A. Weisbach

The precautionary principle requires that they take additional actions to prevent harm when the harm from an activity is uncertain and possibly irreversible. This paper considers whether environmental or other Pigouvian taxes should be precautionary. Should environmental taxes be set higher than otherwise if the harm from pollution is uncertain and irreversible and where they are likely to learn more about the nature of the harm in the future? It concludes that environmental taxes should be set equal to the expected marginal harm from pollution given the currently available information and should be neither raised or lowered because of the prospect of learning or irreversible harm. The reason is that taxes equal to expected marginal harm decentralize decisions to market participants who will, facing these taxes, make appropriate choices about the timing of pollution. Taxes act similarly to property rights in a complete market where market participants produce Pareto outcomes. There are a number of caveats to this conclusion including the possibility of endogenous learning, in which our understanding of the environmental effects of pollution or the available mitigation technologies depends on the level of taxation.

Book Review: MAKING CITIES WORK

Steven G. Craig

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Book Review: MAKING CITIES WORK -

- edited by Robert P. Inman (Princeton University Press, 2009, Princeton, NJ, 378 pages). This excellent volume of essays reviews a broad array of issues pertinent to U.S. cities. The range of issues analyzed is impressive, from traditional urban economic topics (Glaeser), housing (Gyourko), transportation (Small), and urban design (Rybczynski), to problems that are often linked to cities, including immigration (Card), racial segregation (Vigdor), poverty (Currie), education (Murnane), and crime (Cook). Inman adds a final chapter on urban finances, which needs to be read on its own rather than as a concluding essay. The conclusion is really in the introduction, where Inman sets out the goal of the book, which is to assess the health of our cities — partly in reaction to the work of the late 1960s where the operative phrase in discussing the status of U.S. cities was "urban fiscal crisis." While academics at that time called on federal and state governments to, in effect, bail out the cities, Inman provides evidence that this did not happen.

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Information & Research

THE ECONOMIC JOURNAL

Vol. 122 Issue 561 June 2012



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1

The Effects of Promotions on Heart Disease: Evidence from Whitehall

Michael Anderson, Michael Marmot

The positive relationship between SES and health is well documented but limited evidence exists regarding the effect of an exogenous manipulation of SES on health. This article estimates the effect of promotions on heart disease using data on British civil servants from the Whitehall II study. Differences in promotion rates across departments and cohorts generate plausibly exogenous variation in promotion opportunities. The results suggest that promotions may reduce the probability of developing heart disease by 2.6–12.8 percentage points over a 15-year period. These estimates appear robust and are several times larger than cross-sectional estimates.

2

Counting Chickens when they Hatch: Timing and the Effects of Aid on Growth

Michael A. Clemens, Steven Radelet, Rikhil R. Bhavnani, Samuel Bazzi

Recent research yields widely divergent estimates of the cross-country relationship between foreign aid receipts and economic growth. They re-analyse data from the three most influential published aid–growth studies, strictly conserving their regression specifications, with sensible assumptions about the timing of aid effects and without questionable instruments. All three research designs show that increases in aid have been followed on average by increases in investment and growth. The most plausible explanation is that aid causes some degree of growth in recipient countries, although the magnitude of this relationship is modest, varies greatly across recipients and diminishes at high levels of aid.

Leadership Cycles in a Quality-Ladder Model of Endogenous Growth

Vincenzo Denicolò, Piercarlo Zanchettin

They study a quality-ladder model of endogenous growth that produces stochastic leadership cycles. Over a cycle, industry leaders can innovate several successive times in the same sector before being replaced by a new entrant. Initially, new leaders do much of the research but they then tend to rest on their laurels and are eventually overtaken. The model generates a skewed firm size distribution and a deviation from Gibrat's law that accord with the empirical evidence. They also find conditions under which policy should favour R&D by incumbents, not outsiders, and show that stronger patent protection may reduce innovation and growth.

3

Imperfect Information, Real-Time Data and Monetary Policy in the Euro Area

Stefano Neri, Tiziano Ropele

An important concern for the European Central Bank (ECB), and all central banks alike, is the necessity of making decisions in real-time under conditions of great uncertainty about the underlying state of the economy. They address this concern by estimating on real-time data a New Keynesian model for the euro area under the assumption of imperfect information. In comparison to models that maintain the assumption of perfect information and are estimated on *ex-post* revised, they find that: (i) the estimated policy rule becomes more inertial and less aggressive towards inflation; (ii) the ECB faces a more severe trade-off in the stabilisation of inflation and the output gap.

4

5

Upgrades, Switching Costs and the Leverage Theory of Tying

[Dennis W. Carlton](#), [Michael Waldman](#)

This article investigates the role of product upgrades and consumer switching costs in the tying of complementary products. Previous analyses have found that a monopolist of one product will not increase its profits and reduce social welfare by tying and leveraging its monopoly position into a complementary market if the initial monopolised product is essential, where essential means that all uses of the complementary good require the initial monopolised product. They show that this is not true in settings characterised by product upgrades and consumer switching costs. They also discuss various extensions including the role of the reversibility of tying.

6

Birth Rates and Border Crossings: Latin American Migration to the US, Canada, Spain and the UK

[Gordon H. Hanson](#), [Craig McIntosh](#)

They use census data for the US, Canada, Spain and UK to estimate bilateral migration rates to these countries from 25 Latin American and Caribbean nations over the period 1980 to 2005. Latin American migration to the US is responsive to labour supply and demand shocks as well as natural disasters. Latin American migration to Canada, Spain and the UK, in contrast, is largely insensitive to these shocks, responding only to civil and military conflict. The results are consistent with US immigration being mediated by market forces and immigration to the other countries being insulated from labour market shocks.

The Effects of Home Computers on Educational Outcomes: Evidence from a Field Experiment with Community College Students

Robert W. Fairlie, Rebecca A. London

There is no clear theoretical prediction regarding whether home computers are an important input in the educational production function. To investigate the hypothesis, they conduct a field experiment involving the random provision of free computers to low-income community college students for home use. Although estimates for a few measures are imprecise and cannot rule out zero effects, they find some evidence that the treatment group achieved better educational outcomes than the control group. The estimated effects, however, are not large and are smaller than non-experimental estimates. There is also some evidence that benefits from home computers increase with distance to campus.

Productivity and Firm Selection: Quantifying the ‘New’ Gains from Trade

Gregory Corcos, Massimo Del Gatto, Giordano Mion, Gianmarco I.P. Ottaviano

They discuss how standard computable equilibrium models of trade policy can be enriched with selection effects. This is achieved by estimating and simulating a partial equilibrium model that accounts for a number of real world effects of trade liberalisation: richer availability of product varieties; tougher competition and weaker market power of firms; better exploitation of economies of scale; and, of course, efficiency gains via firms selection. The model is estimated on EU data and then simulated in counterfactual scenarios. Gains from trade are much larger in the presence of selection effects with substantial variability across countries and sectors.

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Competition, Wages and Teacher Sorting:**Lessons Learned from a Voucher Reform**[Lena Hensvik](#)

This article examines how the entry of private independent high schools in Sweden affects the mobility and wages of teachers in a market with individual wage bargaining. Using matched employer–employee panel data covering all high school teachers over 16 years, I show that the entry of private schools is associated with higher teacher salaries, also for teachers in public schools. The wage returns from competition are highest for teachers entering the profession and for teachers in maths and science. Private school entry also seems to have increased wage dispersion between high- and low-skilled teachers within the same field.

10

Private Sector Risk and Financial Crises in Emerging Markets[Betty C. Daniel](#)

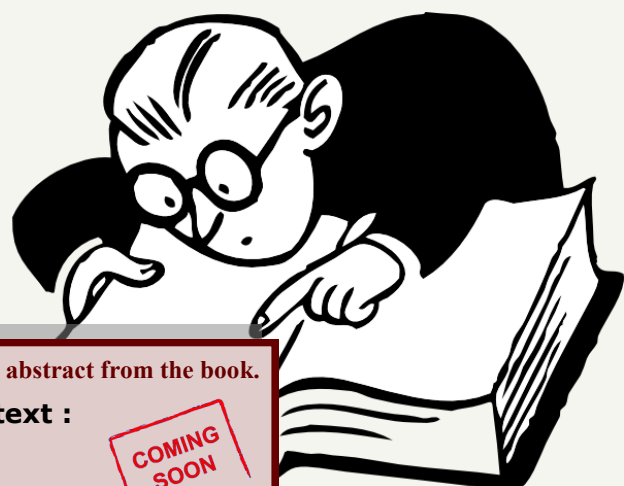
Investment necessary for growth is risky and often requires external financing. They present a model in which capital market imperfections separate countries into a safe credit club of industrial countries, with low interest rates and steady credit access and a risky club of emerging markets, with high interest rates and volatile access. In an emerging market, a large negative productivity shock interacts with credit-market imperfections to trigger a severe contraction in external lending. Domestic agents react with widespread default. They calibrate to South Korean parameters and argue that the 1998 financial crisis could have been the downside of risky investment financed in imperfect capital markets.

Commodity Windfalls, Democracy and External Debt

Rabah Arezki, Markus Brückner

11

They examine the effects that windfalls from international commodity price booms have on external debt in a panel of 93 countries during the period 1970–2007. Their main finding is that increases in the international prices of exported commodity goods lead to a significant reduction in the level of external debt in democracies but to no significant reduction in the level of external debt in autocracies. To explain this finding, they show that in autocracies commodity windfalls lead to a statistically significant and quantitatively large increase in government consumption expenditures. In democracies government consumption expenditures did not increase significantly.



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Information & Research

The Econometrics Journal

Volume 15, Issue 2



Vol 1: Aug 2012

Estimating and testing non-affine option pricing models with a large unbalanced panel of options

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Non-stationary non-parametric volatility model

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Testing for rational bubbles in a coexplosive vector autoregression

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Non-stationary regression with logistic transition

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Discrete endogenous variables in weakly separable models

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Instrumental regression in partially linear models

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Estimating the effect of a variable in a high-dimensional linear model

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Misspecification tests based on quantile residuals

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BOOK REVIEW :

A Review of *Modelling Nonlinear Economic Time Series* by TERÄSVIRTA (TIMO), TJØSTHEIM (DAG) and GRANGER (CLIVE W.J.)

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7

Estimating and testing non-affine option pricing models with a large unbalanced panel of options

Fabrizio Ferriani, Sergio Pastorello

In this paper, they consider joint estimation of objective and risk-neutral parameters for stochastic volatility option pricing models using both stock and option prices. A common strategy simplifies the task by limiting the analysis to just one option per date. They first discuss its drawbacks on the basis of model interpretation, estimation results and pricing exercises. They then turn the attention to a more flexible approach, that successfully exploits the wealth of information contained in large heterogeneous panels of options, and they apply it to actual S&P 500 index and index call options data. Their approach breaks the stochastic singularity between contemporaneous option prices by assuming that every observation is affected by measurement error, essentially recasting the problem as a non-linear filtering one. The resulting likelihood function is evaluated using a Monte Carlo Importance Sampling (MC-IS) strategy, combined with a Particle Filter algorithm. The results provide useful intuitions on the directions that should be followed to extend the model, in particular by allowing jumps or regime switching in the volatility process.

Non-stationary non-parametric volatility model

Heejoon Han, Shen Zhang

They investigate a new non-stationary non-parametric volatility model, in which the conditional variance of time series is modelled as a non-parametric function of an integrated or near-integrated covariate. Importantly, the model can generate the long memory property in volatility and allow the unconditional variance of time series to be time-varying. These properties cannot be derived from most existing non-parametric or semi-parametric volatility models. They show that the kernel estimate of the model is consistent and its asymptotic distribution is mixed normal. For an empirical application of the model, they study the daily S&P 500 index return volatility using the VIX index as the covariate. It is shown that their model performs reasonably well both in within-sample and out-of-sample forecasts.

2

Testing for rational bubbles in a coexplosive vector autoregression

Tom Engsted, Bent Nielsen

Asset bubbles can be described through the rational bubble solution of the standard stock price model linking stock prices and dividends. They show how the hypothesis of a rational bubble can be tested in the context of a bivariate coexplosive vector autoregression. The methodology is illustrated using US stock prices and dividends for the period 1974–2000.

3



4

Non-stationary regression with logistic transition**Yoosoon Chang, Bibo Jiang, Joon Park**

This paper studies the non-stationary regression model with logistic transition in level or in slope. In the model, the level or slope is specified as a functional coefficient specified parametrically as the logistic function of an integrated state variable driven by a general linear process. For such a model, they derive the limit distributions of the non-linear least squares (NLS) estimators and their t -statistics. As for many other types of non-stationary non-linear regressions, the NLS estimators and the usual t -tests are generally inefficient and invalid in our model. They propose a new procedure, which yields efficient estimators and valid tests. Their simulation shows that they perform noticeably better than the standard NLS estimators and tests. Finally, their model and methodology are used to investigate the long-run relationship between per capita real income and consumption using US data.

Discrete endogenous variables in weakly separable models

Sung Jae Jun, Joris Pinkse, Haiqing Xu

This paper contains an extension of the identification method proposed in [Jun et al. \(2011\)](#), hereafter JPX, which is based on a generated collection of sets, that is a ‘Dynkin system’. They demonstrate the usefulness of this extension in the context of the model proposed by [Vytlacil and Yildiz \(2007\)](#), hereafter VY. VY formulate a fully non-parametric model featuring a nested weakly separable structure in which an endogenous regressor is binary-valued. The extension of the JPX approach considered here allows for non-binary-valued discrete endogenous regressors and requires weaker support conditions than VY in the binary case, which substantially broadens the range of potential applications of the VY model. In this paper they focus on the binary case for which they provide several alternative simpler sufficient conditions and outline an estimation strategy.



6

Instrumental regression in partially linear models

Jean-Pierre Florens, Jan Johannes, Sébastien Van Belleghem

They consider the semi-parametric regression model $Y=X'\beta+\varphi(Z)$ where β and $\varphi(\cdot)$ are unknown slope coefficient vector and function, and where the variables (X, Z) are endogenous. They propose necessary and sufficient conditions for the identification of the parameters in the presence of instrumental variables. They also focus on the estimation of β . It is known that the presence of φ may lead to a slow rate of convergence for the estimator of β . An additional complication in the fully endogenous model is that the solution of the equation necessitates the inversion of a compact operator that has to be estimated non-parametrically. In general this inversion is not stable, thus the estimation of β is ill-posed. In this paper, a \sqrt{n} -consistent estimator for β is derived in this setting under mild assumptions. One of these assumptions is given by the so-called *source condition* that is explicitly interpreted in the paper. Monte Carlo simulations demonstrate the reasonable performance of the estimation procedure on finite samples.

Estimating the effect of a variable in a high-dimensional linear model

Peter S. Jensen, Allan H. Würtz

7

A problem encountered in some empirical research, e.g. growth empirics, is that the potential number of explanatory variables is large compared to the number of observations. This makes it infeasible to condition on all variables in order to determine whether a variable of interest has an effect. They assume that the effect is identified in a high-dimensional linear model specified by unconditional moment restrictions. They propose a new method that provides a consistent estimator of the effect when the variable of interest is conditional mean independent of excluded variables. Existing methods are consistent when excluded variables do not explain the outcome, but not under the conditional mean independence assumption. They also demonstrate that the new method has good properties in a Monte Carlo study.

8

Misspecification tests based on quantile residuals

Leena Kalliovirta

They develop quantile residual-based misspecification tests and apply them to non-linear time series models for which conventional residuals are unsuited. They formulate a general framework and use it to obtain computationally simple tests aimed at detecting autocorrelation, conditional heteroscedasticity and non-normality in quantile residuals. These tests are generalizations of similar previous tests based on conventional residuals and the Lagrange Multiplier principle. According to simulations on mixture models our tests are reasonable in size and more powerful than alternatives in the literature. An empirical example on interest rate data illustrates the usefulness of these methods.



This article presents an abstract from the book.

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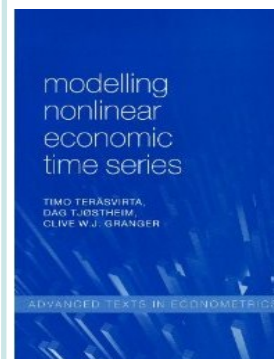
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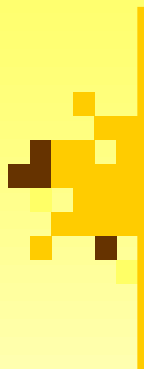
Book Review: A Review of *Modelling Nonlinear Economic Time Series* by TERÄSVIRTA (TIMO), TJØSTHEIM (DAG) and GRANGER (CLIVE W.J.)

Nonlinear modeling is becoming part of the ‘standard’ toolkit used by empirical macroeconomics researchers and this book provides a valuable introduction to the methods commonly (and, in some cases, not so commonly) employed in practice. Granger and Teräsvirta provided a slim volume on nonlinear economic modeling in 1993. However, as well as being updated, this new book covers much more territory, so it should not be viewed as simply a second edition of the previous volume.

This review first outlines the book’s contents, before providing a more personal overview of its possible strengths and weaknesses. As fitting for the series in which it is published, namely Advanced Text in Econometrics, the book is written at a level accessible to graduate students and practitioners who have a solid background in time series econometrics. Indeed, technical proofs are largely avoided, with the authors concentrating on results and their implications for modeling.

By Denise R. Osborn





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Information & Research

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1

CORPORATE TAX POLICY FOR THE 21ST CENTURY

This paper discusses three issues relating to corporate tax policy in the United States for the 21st century. First, the paper compares U.S. corporate tax policy with that of other Organisation for Economic Co-operation and Development (OECD) economies, concluding that there is a large and growing gap between U.S. policy and international norms. Second, the paper notes a few aspects of the 21st century global economy that have profound implications for tax policy. Finally, the paper concludes with some observations about new directions for corporate tax policy in view of American tax exceptionnalism and global economic trends.

By Peter R. Merrill

2

TESTING BEHAVIORAL PUBLIC ECONOMICS THEORIES IN THE LABORATORY

"Behavioral economics," or the application of methods and evidence from other social sciences to economics, has increased greatly in significance in the last two decades. An important method by which many of its predictions have been tested has been via laboratory experiments. In this paper he survey and assess experimental tests of various applications of behavioral economics to the specific area of public economics, or "behavioral public economics." he discuss the basic elements of behavioral economics, the methodology of experimental economics, applications of experimental methods to behavioral public economics, and topics in which future applications should prove useful.

By James Alm

WILL HEALTH INSURANCE MANDATES INCREASE COVERAGE? SYNTHESIZING PERSPECTIVES FROM HEALTH, TAX, AND BEHAVIORAL ECONOMICS

3

This paper provides an analytical framework for evaluating the effects of individual health insurance mandates on coverage. That framework draws from three literatures — health economics, tax compliance, and behavioral economics — to identify the factors that affect people's responses to health insurance mandates. The health economics literature explains how people value health insurance and how changes in its costs affect coverage. The tax compliance literature indicates that the probability of detection and people's attitudes toward risk affect perceptions of those costs. The salience of the mandate and social norms — factors from the behavioral economics literature — also may affect coverage decisions.

By David Auerbach, Janet Holtzblatt,
Paul Jacobs, Alexandra Minicozzi, et al.





4

(MIS-)USING THE TAX SYSTEM TO SUBSIDIZE HEALTH SPENDING

Health reform created the opportunity to redirect tax incentives to promote greater equity, efficiency, and choice in insurance markets. The opportunity, however, has largely been lost. First, tax credits for insurance will be available only through new health insurance exchanges, not to workers with coverage through their employers, which discriminates against one group of low-income people over another based on where they work, not what they can afford. Second, the “Cadillac” tax on high cost insurance is intended to improve incentives for efficiency in the health system, but it is only a half step that also creates new inequities. Third, new taxes imposed on insurers and health suppliers will ultimately be paid by consumers, contrary to some claims. Finally, a new Medicare tax fails to stabilize the program’s financing and could have the perverse effect of delaying adoption of difficult policy actions needed to place Medicare on a sustainable fiscal path.

By Joseph R. Antos

5

THE IMPACT OF REPEALING THE EXCLUSION FOR EMPLOYER-SPONSORED INSURANCE

The paper uses a new micro-simulation model to estimate the impact of repealing the employer-sponsored insurance (ESI) exclusion on ESI coverage given two alternative scenarios: a non-group market that is fully underwritten and a modified community-rated market where the low income population receives premium subsidies. When the alternative to ESI is the underwritten market, repeal of the exclusion reduces ESI coverage by 14 percent both overall and for those over 400 percent FPL. In contrast, individuals over 400 percent FPL are less likely to leave ESI when the alternative is a subsidized modified community-rated market.

By Robert Gillette, Gillian Hunter,
Ithai Z. Lurie, Jonathan, et al. Siegel

RETHINKING FOREIGN TAX CREDITABILITY

International tax policy experts often mistakenly conflate two distinct margins: (1) the overall tax burden on outbound investment, and (2) the marginal reimbursement rate (MRR) for foreign taxes paid, which is 100 percent under a foreign tax credit system, but equals the marginal tax rate for foreign source income under an explicit or implicit deductibility system (such as exemption). From a unilateral national welfare standpoint, whatever the right answer at margin (1), deductibility is clearly optimal, and creditability dangerously over-generous, at margin (2).

By Daniel N. Shaviro

6

DO STRONG FENCES MAKE STRONG NEIGHBORS?

Many features of U.S. tax policy towards multinational firms — including the governing principle of capital export neutrality, the byzantine system of expense allocation, and anti-inversion legislation — reflect the intuition that building “strong fences” around the United States advances American interests. This paper examines the interaction of a strong fences policy with the increasingly important global markets for corporate residence, corporate control and corporate equities. These markets provide opportunities for entrepreneurs, managers, and investors to circumvent a strong fences policy. The paper provides simple descriptive evidence of the growing importance of these markets and considers the implications for U.S. tax policy.

By Mihir A. Desai, Dhammika Dharmapala

7

**8****SHOULD TAX POLICY TARGET MULTINATIONAL FIRM HEADQUARTERS?**

This paper considers the nature of multinational firm headquarters, discussing whether multinational headquarters are a desirable target of tax policy. Prior literature suggests that multinational firms are sensitive to tax policy considerations in headquarters location decisions. Fortune 500 lists of the world's largest firms show informative patterns of headquarters location, but there is little systematic relationship between these firms' headquarters locations and tax policy variables. Similarly, there is an ambiguous relationship between indicators of country-wide scientific achievement and tax variables. Implications for tax policy are discussed, with an emphasis on the interaction between increasing economic integration and tax policy design.

By Kimberly A. Clausing

9**SIMPLICITY: CONSIDERATIONS IN DESIGNING A UNIFIED CHILD CREDIT**

Complexity plagues the tax code for low-income families, particularly with regard to child related credits. Many analysts advocate separating out the essential functions of these credits: subsidizing work, subsidizing children, and subsidizing specific activities such as child care. This paper analyzes design considerations in creating a unified child credit and offers options for reforms that range from a complete overhaul of the child and work incentives to a more minor consolidation of highly related tax incentives. Either could form the foundation for reform efforts aimed at simplifying and rationalizing the federal income tax code with respect to children.

By Elaine Maag

TAXATION AND THE FINANCIAL SECTOR

In the aftermath of the recent financial crisis, a variety of taxes on financial institutions have been proposed or enacted. The justifications for these taxes range from punishing those deemed to have caused or unduly profited from the crisis, to addressing the budgetary costs of the crisis, to better aligning banks' and bank executives' incentives in light of the broader social costs and benefits of their actions. Although there is a long-standing literature on corrective, or Pigouvian, taxation, most of it has been applied to environmental externalities, and the externalities that arise from the actions of financial institutions are structurally different. This paper addresses what kinds of taxes are most likely to achieve the various stated objectives, which often are in conflict. It then critically assesses the principal taxes that have been proposed or enacted to date: financial transactions taxes, bonus taxes, and taxes on firms in the financial sector based on size, bank liabilities, or excess profits.

By Douglas A. Shackelford,
Daniel N. Shaviro, Joel Slemrod

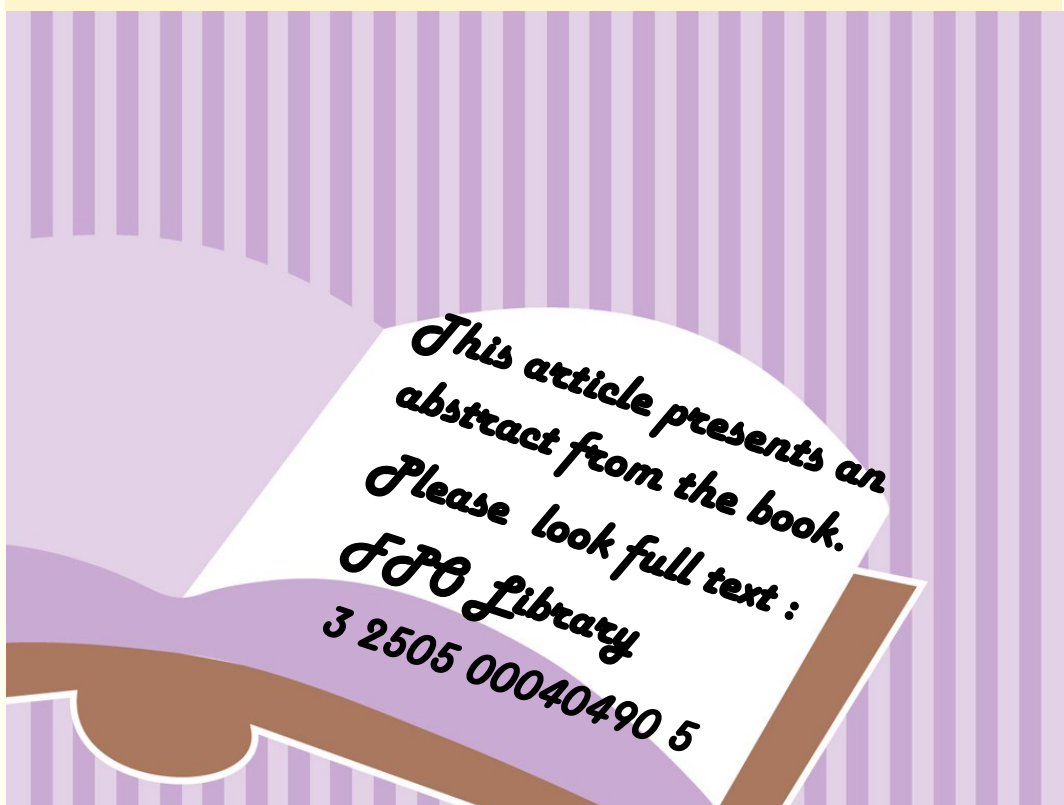


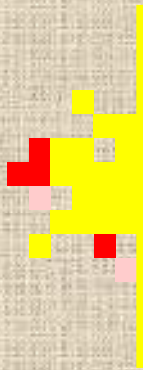
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INSTITUTIONS AND FISCAL SUSTAINABILITY

As budgetary commitments outpace current revenues and long-term liabilities balloon, the fiscal sustainability of state and local governments is a matter of mounting concern. Over the years, these governments have experimented with a wide variety of political and fiscal institutions, ranging from direct democracy to balanced budget rules, with the goal of slowing the growth of government and increasing financial responsibility. This article synthesizes the related empirical literature, summarizing what they know (and don't know) about the effectiveness of various rules and procedures in promoting fiscal sustainability.

By Shanna Rose





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SPECIAL ISSUE Mobility and Taxes



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LOCATION, (REAL) LOCATION, (TAX) LOCATION:

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1

LOCATION, (REAL) LOCATION, (TAX) LOCATION: AN ESSAY ON MOBILITY'S PLACE IN OPTIMAL TAXATION

Joel Slemrod

Most models of optimal taxation with mobility deal only with real mobility, in the sense that moving out of a jurisdiction's tax base entails a physical movement. But often escaping a jurisdiction's tax net does not necessarily entail any physical movement, is often an avoidance (or even evasion) device, and can be accomplished by the "mere stroke of a pen." The cost of such movement, and therefore the base elasticity, is endogenous to both private agent actions and government policy actions. In this paper, the author explore the implications of expanding our notion of mobility by first defining it and then addressing its place in optimal taxation.

2

CAPITAL MOBILITY AND CAPITAL TAX COMPETITION

George R. Zodrow

This paper surveys the literatures on two questions that are essential to the discussion of mobility and taxation that is the focus of this special issue of the National Tax Journal. First, it examines the extent to which capital is mobile internationally, focusing on empirical evidence on the tax sensitivity of foreign investment, the incidence of the corporate income tax, and savings-investment correlations. Second, it considers the extent to which the mobility of capital has resulted in interjurisdictional capital tax competition, drawing on the theoretical tax competition literature, empirical evidence on corporate income tax rates, the strategic tax competition literature, and the relatively new literature examining interjurisdictional competition in the form of allowing tax avoidance.

STATE CORPORATION INCOME TAXATION: AN ECONOMIC PERSPECTIVE ON NEXUS

David E. Wildasin

Acting in the interest of their residents, U.S. states have incentives to impose taxes on the profits of corporations owned by nonresidents, within limits imposed by federal statutes and by the Constitution. This paper presents a model within which a state — using an apportionment formula that includes a sales factor — would choose to tax the income of out-of-state corporations that derive revenues from the sale or licensing of intangible assets to in-state customers, provided that such corporations have sufficient nexus to be taxable. Although such policies enable states to capture rents from nonresidents, they also introduce tax distortions by imposing implicit tariffs on sales by out-of-state firms.

3

MISALIGNMENT OF SUBSTANTIVE AND ENFORCEMENT TAX JURISDICTION IN A MOBILE ECONOMY: CAUSES AND STRATEGIES FOR REALIGNMENT

John A. Swain

When a state asserts substantive jurisdiction over the subject matter of a tax, the state generally should also have enforcement jurisdiction over a person who can remit the tax. In the American subnational system, transaction costs, tax assignments, and legal barriers are the major causes of misalignment between substantive and enforcement jurisdiction. Strategies for achieving greater jurisdictional alignment include (1) reducing administrative and compliance cost through reform vehicles such as the Streamlined Sales Tax, (2) adopting simplified compliance regimes for foreign taxpayers, (3) repealing the physical-presence test and P.L. 86-272, and (4) “reverse engineering” substantive jurisdiction rules in recognition of existing limits on enforcement capabilities.

4



5

BASE MOBILITY AND STATE PERSONAL INCOME TAXES

Donald Bruce, William F. Fox, Zhou Yang

In the spirit of the elasticity of taxable income literature, which has primarily considered federal taxes using individual data, they estimate panel regressions of state personal income tax bases on state tax rates, structures, and other controls. They consider actual tax base data gathered directly from revenue officials, a calculated tax base defined as collections divided by the top tax rate, and total AGI on federal returns. Results indicate that higher marginal tax rates have no impact on actual bases reported by the states, small negative effects on federal AGI, and larger negative effects on calculated bases.

6

CAN LOWER TAX RATES BE BOUGHT? BUSINESS RENT-SEEKING AND TAX COMPETITION AMONG U.S. STATES

Robert S. Chirinko, Daniel J. Wilsom

The standard model of strategic tax competition assumes that government policymakers are perfectly benevolent. They depart from this assumption by allowing for the possibility that policymakers are influenced by the rent-seeking (lobbying) behavior of businesses. This extension implies that business campaign contributions may affect not only the levels of equilibrium tax rates, but also the slope of the tax reaction function between jurisdictions, thus enhancing or retarding capital mobility. With panel data for 48 U.S. states and unique data on business campaign contributions, they document, among other results, a significant direct effect of contributions on tax policy; the economic value of a \$1 contribution in terms of lower state corporate taxes is approximately \$6.65.

THE EFFECTS OF STATE TAX STRUCTURE ON BUSINESS ORGANIZATIONAL FORM

LeAnn Luna, Matthew N. Murray

This study examines business organizational form decisions as a source of tax base mobility. They posit that organizational form responses to state tax policy allow for an indirect means of exploring mobility through business tax planning. Using state-level IRS data for the years 1997–2008, they examine the decision to file as a partnership or corporation and how those decisions are affected by a variety of state tax policies. The results suggest that state tax policy, especially corporate and personal income tax rates, affects business entity choice decisions and impacts business planning opportunities within and across states.

7

MOBILITY AND FISCAL IMBALANCE

Robin Boadway, Jean-François Tremblay

They study how labor mobility affects optimal transfers in a federation and the fiscal imbalances that arise because of constraints on federal tax-transfer policies. Fiscal imbalance — a deviation from the optimal fiscal gap — occurs when the second-best allocation of resources in a federation cannot be achieved because fiscal transfers do not or cannot undo fiscal externalities among regional and federal governments. Under reasonable circumstances, they find that labor mobility increases the optimal fiscal gap, that is, increases the transfers required to achieve the second-best optimum. In a decentralized federation, the optimal fiscal gap cannot be achieved. In the absence of labor mobility, vertical fiscal externalities will apply. Regional governments will overspend, which will induce the federal government to create a negative fiscal imbalance to contain the size of its tax rate, assuming it can commit to future transfers. If the federal government cannot commit, regions will overspend even more and federal transfers will be excessive, leading to a positive fiscal imbalance. In both cases, mobility of labor mitigates the fiscal imbalance by reducing the tendency of regions to overspend.

8



9

MOBILITY, COMPETITION, AND THE DISTRIBUTIONAL EFFECTS OF TAX EVASION

James Alm, Edward B. Sennoga

The standard assumption underlying the incidence of tax evasion is that the beneficiaries are those who successfully evade their taxes. However, a general equilibrium process of adjustment should occur in response to tax evasion, involving changes in the relative prices of both commodities and factors of production as resources move into and out of the relevant activities, and these changes should tend to reduce any initial benefit from evasion. In this paper they analyze these incidence effects, using a computable general equilibrium model of an economy with a formal (and taxed) sector and an informal (and untaxed) sector, in order to examine how much of the initial benefit of income tax evasion is retained by the evaders and how much is shifted via factor and commodity price changes stemming from mobility. Their simulation results show that the household that successfully evades its income tax liabilities has a post-evasion welfare that is only slightly higher than its post-tax welfare if it had fully complied with taxes. Further, while this household keeps some of its initial increase in welfare, a large percentage of this initial gain is competed away as a result of mobility that reflects competition and entry into the informal sector. Consequently, the evading household benefits only marginally from successful income tax evasion, and this advantage diminishes with mobility via competition/entry in the informal sector.

INCONSISTENT TRANSFER PRICES AND THE LOCATION OF MOBILE CAPITAL

Anja De Waegenare, Richard Sansing

10

They investigate the effects of inconsistent transfer prices on the location and efficiency of capital investments made by multinational firms in a competitive equilibrium. Inconsistent transfer prices create the potential for double taxation. They examine the effects of inconsistent transfer prices on production decisions, production efficiency, and repatriation behavior. They also show how transfer price inconsistency affects the consequences of U.S. tax policy choices relating to the corporate income tax rate, deferral of U.S. taxation of active foreign source income, and the taxation of foreign income on a territorial basis instead of a worldwide basis.

BARRIERS TO MOBILITY: THE LOCKOUT EFFECT OF U.S. TAXATION OF WORLDWIDE CORPORATE PROFITS

John R. Graham, Michelle Hanlon, Terry Shevlin

11

Using data from a survey of tax executives, they examine the corporate response to the one-time dividends received deduction in the American Jobs Creation Act of 2004. They describe the firms' reported sources and uses of the cash repatriated and they also examine non-tax costs companies incurred to avoid the repatriation tax prior to the Act. Finally, they examine whether firms would repatriate cash again if a similar Act were to occur in the future. Overall, the evidence is consistent with a substantial lockout effect resulting from the current U.S. policy of taxing the worldwide profits of U.S. multinationals.



12

FORMULA APPORTIONMENT: IS IT BETTER THAN THE CURRENT SYSTEM AND ARE THERE BETTER ALTERNATIVES?

Rosanne Altshuler, Harry Grubert

This analysis of formula apportionment compared to the current U.S. system recognizes that income shifting has two main sources, excess returns attributable to intangibles and debt, and that a major goal of income division systems is preserving neutrality between arm's length and related party transactions. A model demonstrates that separate accounts (SA) and formula apportionment (FA) distort behavior along different margins. Simulations indicate that FA has no clear advantage over SA. Static estimates of U.S. tax revenues under FA suggest potentially large increases, but simulations show that revenue under FA and SA is similar once behavioral responses are taken into account.



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Spending on Children: Direct Survey Evidence

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**On Income and Wealth Taxation in
A Life-Cycle Model with Extensive Labour Supply**

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Mortality, The Family and The Indian Ocean Tsunami

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**The Long Reach of Childhood Health and Circumstance:
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Do Educated Leaders Matter?

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**Does Hospital Competition Save Lives?
Evidence From The English NHS Patient Choice Reforms**

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Policy Analysis with Incredible Certitude

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1

Spending on Children: Direct Survey Evidence**Jens Bonke, Martin Browning**

They present estimates of spending on children from a Danish expenditure survey which asks respondents directly about allocations of expenditures to individual household members. Our main finding is that the average Danish family allocates 44% of total assignable spending on non-food non-durables and services to children. There is considerable variation across households. More is spent on older children and expenditure on children is an increasing concave function of the number of ‘equivalent’ children. They find that households in which the mother has had a child by a previous partner spend 24% less on children than otherwise similar households.

On Income and Wealth Taxation in A Life-Cycle Model with Extensive Labour Supply

Guy Laroque

2

In a stationary life-cycle model with extensive labour supply, two forms of taxation are studied: non-linear income taxation and linear wealth taxation. In the life-cycle model, the social weights of the dynasties depend on their permanent incomes, not on the observed taxable current income. A tax on wealth then can complement income tax as a redistributive tool. The derivative of social welfare with respect to the wealth tax rate at the no-tax point is computed. It is positive whenever permanent income is positively correlated with aggregate life time savings. This result is illustrated on a numerical example.



3

Mortality, The Family and The Indian Ocean Tsunami

**Elizabeth Frankenberg, Thomas Gillespie,
Samuel Preston, Bondan Sikoki, Duncan Thomas**

Over 130,000 people died in the 2004 Indian Ocean tsunami. The correlates of survival are examined using data from the Study of the Tsunami Aftermath and Recovery (STAR), a population-representative survey collected in Aceh and North Sumatra, Indonesia, before and after the tsunami. Children, older adults and females were the least likely to survive. Whereas socio-economic factors mattered relatively little, the evidence is consistent with physical strength playing a role. Pre-tsunami household composition is predictive of survival and suggests that stronger members sought to help weaker members: men helped their wives, parents and children, while women helped their children.

The Long Reach of Childhood Health and Circumstance: Evidence from the Whitehall II Study

Anne Case, Christina Paxson

4

They use data from the Whitehall II Study to examine the joint evolution of health status and economic status over the life course. They study the links between health and socioeconomic status in childhood and health and employment status at older ages. They find early life socioeconomic status is significantly associated with health over the life course, even though selection into Whitehall mutes the effects of childhood. In addition, they find that current position in the Civil Service is not associated with future self-assessed health, but current self-assessed health is significantly associated with promotion in the Civil Service.



5

Do Educated Leaders Matter?

Timothy Besley, Jose G. Montalvo, Marta Reynal-Querol

This article uses data on more than 1,000 political leaders between 1875 and 2004 to investigate whether having a more educated leader affects the rate of economic growth. They use an expanded set of random leadership transitions because of natural death or terminal illness to show, following an earlier paper by [Jones and Olken \(2005\)](#), that leaders matter for growth. They then provide evidence supporting the view that heterogeneity among leaders' educational attainment is important with growth being higher by having leaders who are more highly educated.

Does Hospital Competition Save Lives? Evidence From The English NHS Patient Choice Reforms

Zack Cooper, Stephen Gibbons, Simon Jones, Alistair McGuire

Recent substantive reforms to the English National Health Service expanded patient choice and encouraged hospitals to compete within a market with fixed prices. This study investigates whether these reforms led to improvements in hospital quality. They use a difference-in-difference-style estimator to test whether hospital quality (measured using mortality from acute myocardial infarction) improved more quickly in more competitive markets after these reforms came into force in 2006. They find that after the reforms were implemented, mortality fell (i.e. quality improved) for patients living in more competitive markets. Their results suggest that hospital competition can lead to improvements in hospital quality.

6



7

Policy Analysis with Incredible Certitude

Charles F. Manski

Analyses of public policy regularly express certitude about the consequences of alternative policy choices. Yet policy predictions often are fragile, with conclusions resting on critical unsupported assumptions or leaps of logic. Then the certitude of policy analysis is not credible. The author develop a typology of incredible analytical practices and give illustrative cases. The author call these practices *conventional certitude*, *duelling certitudes*, *conflating science and advocacy*, *wishful extrapolation*, *illogical certitude* and *media overreach*.



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