Record Nr. UNINA9910786479903321

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Titolo Environmental Tax Reform : : Principles from Theory and Practice to

Date // Ian Parry, John Norregaard, Dirk Heine

Pubbl/distr/stampa Washington, D.C.:,: International Monetary Fund,, 2012

ISBN 1-4755-2414-5

1-4755-5235-1

Descrizione fisica 1 online resource (40 p.)

Collana IMF Working Papers

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HeineDirk

Soggetti Environmental policy

Taxation - Reform Public Finance

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Lingua di pubblicazione

Inglese

Formato

Materiale a stampa

Livello bibliografico

Monografia

Note generali

Description based upon print version of record.

Nota di bibliografia

Includes bibliographical references.

Nota di contenuto

Cover; Abstract; Contents; I. Introduction; Figures; 1. Revenues from Environmentally Related Taxation, 2008; II. Principles of Environmental Tax Design; A. Tax Design in a (Hypothetical) Economy with a Single Externality Distortion; 2. Welfare Effects of Environmental Taxes in the Pigouvian Framework; Boxes; 1. Uncertainties in Measuring Local Pollution Damages; 2. The Problems with Tax 'Notches'; B. Multiple-Externality Situations; C. Other Pre-Existing Distortions; 3. Distortions in Technology Markets; 4. Coverage of Energy under the Value-Added Tax System

D. Some Practical Concerns: Distribution and CompetitivenessE. Summary; III. Environmental Tax Systems and Reforms: The Case of Germany, Sweden, Turkey, and Vietnam; 5. Environmental Tax Reforms in Sweden, Germany, Turkey, and Vietnam; A. Comparing Energy Systems in Sweden, Germany, Turkey, and Vietnam; 3. Fuel Mix in Electricity Generation; B. Externality Assessment; 4. Fuel Mix in Total Energy Consumption; C. Evaluating Environmental Tax Systems; 5. Coal Externalities and Taxes; 6. Natural Gas Externalities and Taxes; 7. Light Fuel Oil Externalities and Taxes: D. Conclusion: References

Sommario/riassunto

This paper recommends a system of upstream taxes on fossil fuels, combined with refunds for downstream emissions capture, to reduce carbon and local pollution emissions. Motor fuel taxes should also account for congestion and other externalities associated with vehicle use, at least until mileage-based taxes are widely introduced. An examination of existing energy/environmental tax systems in Germany, Sweden, Turkey, and Vietnam suggests that there is substantial scope for policy reform. This includes harmonizing taxes for pollution content across different fuels and end-users, better aligning tax rates with values for externalities, and scaling back taxes on vehicle ownership and electricity use that are redundant (on environmental grounds) in the presence of more targeted taxes.