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| 1. Record Nr. | UNISA996320655803316 |
| Titolo | How to feed the World's growing Billions : understanding FAO world food projections and their implications ; world population, agriculture, consumption |
| Pubbl/distr/stampa | Berlin, : Heinrich Böll Stiftung, WWF Deutschland |
| Altri autori (Persone) | Grethe, Harald Duman, Nuray Dembélé, Assa |
| Lingua di pubblicazione | Inglese |
| Formato | Materiale a stampa |
| Livello bibliografico | Monografia |
| 2. Record Nr. | UNINA9910957404003321 |
| Autore | Tervala Juha |
| Titolo | Tax Reforms, "Free Lunches", and "Cheap Lunches" in Open Economies // Juha Tervala, Giovanni Ganelli |
| Pubbl/distr/stampa | Washington, D.C. : , : International Monetary Fund, , 2008 |
| ISBN | 9786612841781 9781462343683 1462343686 9781452713762 1452713766 9781451870855 145187085X 9781282841789 1282841785 |
| Edizione | [1st ed.] |
| Descrizione fisica | 1 online resource (32 p.) |
| Collana | IMF Working Papers IMF working paper ; ; WP/08/227 |
| Altri autori (Persone) | GanelliGiovanni |
| Disciplina | 336.2 |
| Soggetti | Taxation - Econometric models Public welfare - Econometric models Business Taxes and Subsidies Consumption taxes Consumption Economics |

Income and capital gains taxes
Income tax
Macroeconomics
Macroeconomics: Consumption
Personal Income and Other Nonbusiness Taxes and Subsidies
Public finance & taxation
Public Finance
Revenue administration
Revenue
Saving
Spendings tax
Tax administration and procedure
Tax collection
Taxation
Taxation, Subsidies, and Revenue: General
Wealth
United States

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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 | Contents; I. Introduction; II. The Model; A. Households; B. The Government; C. Firms; D. The Initial Steady State; III. Parameterization; IV. The Domestic and International Effects of a Cut in the Income Tax Rate; A. The Impact on the Domestic Economy; B. The International Effects; V. Consumption Tax Cuts; VI. A Revenue Neutral Tax Reform; VII. Sensitivity Analysis; VII. Conclusions; Appendix; References |
| Sommario/riassunto | This paper focuses on the macroeconomic and budgetary impact of tax reforms in a New Keynesian two-country model. Our results show that both income and consumption unilateral tax rate reductions do not constitute a "free lunch", in the sense that they have negative budgetary consequences for the country which implements them. In addition, the degree of self-financing implied by our model is in the 8½-24 percent range. Since the degree of self-financing estimated in previous literature was larger, we conclude that in our model not only the "lunch" is not "free", but is also not that "cheap". A comparison of alternative (income-tax versus consumption-tax based) fiscal stimulus packages shows that consumption tax cuts imply a larger short-run impact on domestic output but the income tax cuts stimulate the domestic economy more in the long run. We also look at the implications of a revenue-neutral tax reform in which consumption taxes are increased to compensate for lower income tax collection. |