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Taxes and Entrepreneurship reviews the existing empirical literature on the impacts of tax policies on entrepreneurial activity and presents an agenda for future research. The authors first discuss the many ways in which researchers have measured entrepreneurship and small business activity. They explore the various strengths and weaknesses of measures of stocks versus flows, individual versus aggregate analyses, survey versus administrative data, and extensive versus intensive margin indicators of entrepreneurship. The monograph then discusses the various tax rates and other tax policies that have been considered in the literature, again considering their advantages and disadvantages. Next, a few of the major empirical issues facing research on taxes and entrepreneurship are reviewed including the possible endogeneity or simultaneity of tax rates, the importance of timing issues, and the latest econometric attempts to account for pre-existing trends in entrepreneurship and tax data. The authors present an exhaustive and inclusive summary of the large and growing empirical literature on taxes and entrepreneurship. In an effort to enhance the usefulness of the monograph, the literature is segmented into U.S. federal studies, U.S. state and local studies, and international studies. It is further subdivided into time series, cross-sectional, and longitudinal analyses. The literature review provides a synthesis of findings spanning all of the above categories and focusing on what are the most conclusive studies in each area. The monograph concludes with a discussion of future avenues for empirical research in this area based on the identified gaps in the existing literature.

We investigate the relation between changes in tax composition and long-run economic growth using a new dataset covering a broad cross-section of countries with different income levels. We specifically consider 69 countries with at least 20 years of observations on total tax revenue during the period 1970-2009—21 high-income, 23 middle-income and 25 low-income countries. To our knowledge this is the most comprehensive and up-to-date dataset on tax composition and growth. We find that increasing income taxes while reducing consumption and property taxes is associated with slower growth over the long run. We also find that: (1) among income taxes, social security contributions and personal income taxes have a stronger negative association with growth than corporate income taxes; (2) a shift from income taxes to property taxes has a strong positive association with growth; and (3) a reduction in income taxes while increasing value added and sales taxes is also associated with faster growth.

European Financial Regulation Levelling the Cross-Sectoral Playing Field Bloomsbury Publishing

Mirroring the long-established structure of the financial industry, EU financial regulation as we know it today approaches banking, insurance and investment services separately and often divergently. In recent decades however, the clear separation between financial sectors has gradually evaporated, as business lines have converged across sectors and FinTech solutions have emerged which do not fit traditional sector boundaries. As the contours of the traditional tripartition in the financial industry have faded, the diverging regulatory and supervisory treatment of these sectors has become increasingly at odds with economic reality. This book

brings together insights developed by distinguished researchers and industry professionals in a series of articles analysing the main areas of EU financial regulation from a cross-sectoral perspective. For each specific research theme – including prudential regulation, corporate governance and conduct of business rules – the similarities, as well as gaps, overlaps and unjustifiable differences between banking, securities and insurance regulation, are clearly presented and discussed. This innovative research approach is aimed at informing lawmakers and policymakers on potential improvements to EU financial regulation whilst also supporting legal and compliance professionals applying the current framework or looking to streamline compliance processes.

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