

Finanztransaktionssteuer (FTS)

Grundsätzliches - Ordnungspolitisch

- Was sagt die „Politik“
- Was sagt die „Wissenschaft“ – Impact Assessment der Europäischen Kommission, z.B. zu
 - Mehrwertsteuerbefreiung des Finanzsektors
 - Steuer-Inzidenz
 - Steuer-Effizienz
 - Finanzmärkte
 - Makroökonomie

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8. 5. 2012

Persönliche Meinung des Vortragenden, die nicht notwendigerweise mit jener des BMF übereinstimmen muss.

Besteuerung des Finanzsektors: KOM(2010) 549

3.2. Folgen für Markteffizienz und wirtschaftliche Stabilität

... **Erstens** ist es nicht sicher, dass es zu Effizienzsteigerungen kommt, da die Steuer durch eine Verringerung der Liquidität, beispielsweise in der Risikoabsicherung dienenden Märkten, zu höherer Preisvolatilität führen kann. **Zweitens** ist es zwar fraglich, ob Hochfrequenzhandel für die Wirtschaft einen Nutzen hat, es ist aber noch zu prüfen, inwieweit diese Tätigkeit in der Krise ein Hauptverursacher der negativen Außenwirkung war. **Drittens** betrifft die Finanztransaktionssteuer Bruttotransaktionswerte. Da die Steuer auf Transaktionen erhoben wird und nicht auf den Mehrwert, ist sie kumulativ. Somit werden häufiger gehandelte Produkte steuerlich stärker belastet. (S.6)

5. Fazit und weiteres Vorgehen

... **Im Lichte der bisherigen Untersuchungen dürfte sich eine Finanztransaktionssteuer für eine einseitige Einführung auf EU-Ebene weniger eignen**, da ein hohes Risiko von Standortverlagerungen besteht, was der Fähigkeit, Einnahmen zu generieren, abträglich wäre. Zum gegenwärtigen Zeitpunkt wäre nach Ansicht der Kommission auf EU-Ebene eine Finanzaktivitätssteuer vielversprechender. ... (S.9)

Daher wird die Kommission im Lichte der obigen Schlussfolgerungen unverzüglich eine umfassende Folgenabschätzung einleiten, ... (S.10)

Vorschlag für Richtlinie des Rates: KOM(2010) 594

2.2. Folgenabschätzung

Die den vorliegenden Vorschlag begleitende Folgenabschätzung analysiert die Auswirkungen zusätzlicher Steuern auf den Finanzsektor unter Berücksichtigung folgender Ziele: 1) Sicherstellung eines Beitrags des Finanzsektors zu den öffentlichen Haushalten, 2) Eindämmung des unerwünschten Marktverhaltens und damit Stabilisierung der Märkte und 3) Vermeidung von Verzerrungen des Binnenmarktes. Die Folgenabschätzung untersuchte die beiden Grundoptionen Finanztransaktionssteuer (FTT) und Finanzaktivitätssteuer (FAT) sowie die zahlreichen Optionen ihrer Ausgestaltung. **Sie gelangte zu der Schlussfolgerung, dass der Finanztransaktionssteuer der Vorzug zu geben ist. (S.4)**

...

Bei Berücksichtigung der Maßnahmen zur Risikominderung, die die vorgeschlagene Form der Finanztransaktionssteuer vorsieht, ist davon auszugehen, dass die **Negativeffekte für die Wachstumsrate** im Vergleich zum Basisszenario längerfristig bei etwa 0,5 % liegen werden. (S.5)

4. Auswirkungen auf den Haushalt

Nach vorläufigen Schätzungen könnte der Ertrag der Steuer je nach Reaktion der Märkte EU-weit jährlich 57 Milliarden EUR betragen. (S.12)

Statement by President Barroso: [Speech/12/214](#)

According to some preliminary estimations, and I want to underline because we want to be precise about this: these are very preliminary estimations, that the Commission will present today, the FTT, the Financial Transaction Tax could reduce the Member States' contribution to the EU budget by 50%. I think this is extremely important because it means that **more money from the financial sector rather than from national, public budget.**

The FTT means fairness. The banks have benefitted from huge tax payers' support and banks are traditionally under taxed so I think it makes sense to use part of the FTT to fund the European budget. Better to say replace the national contributions of Member States, part of it, by this tax.

EK - Pressemitteilung: IP/12/300

„Der Finanzsektor zahlt einerseits keine MwSt, wurde andererseits aber massiv aus vom Steuerzahler aufgebrauchten Mitteln unterstützt,“ erklärte Janusz Lewandowski, für Finanzplanung und Haushalt zuständiges Mitglied der Europäischen Kommission. „**Es wäre daher nur gerecht**, wenn alle Finanzinstitute für ihre Transaktionen mit einer geringen Steuer von 0,01 % belastet würden. Außerdem können sich die unter knappen Mitteln leidenden Regierungen in der gesamten EU über die zu erwartenden hohen Steuereinnahmen eigentlich nur freuen.“

	2020		2020		2020		2020
Belgien	-1.588	Griechenland	-896	Luxemburg	-154	Rumänien	-634
Bulgarien	-176	Spanien	-4741	Ungarn	-423	Slowenien	-166
Tschechische Rep	-658	Frankreich	-8768	Malta	-27	Slowakei	-338
Dänemark	-1.026	Italien	-6457	Niederlande	-2634	Finnland	-834
Deutschland	-10.753	Zypern	-80	Österreich	-1248	Schweden	-1664
Estland	-67	Lettland	-81	Polen	-1813	Vereinigtes Königreich	-7692
Irland	-534	Litauen	-131	Portugal	-645	INSGESAMT	-54226

Anhand der Daten für das Jahr 2010 rechnet die Europäische Kommission mit Einnahmen aus der Finanztransaktionssteuer in Höhe von 57 Mrd. EUR. Unter der Annahme, dass das Volumen der steuerbaren Transaktionen in gleichem Maße wächst wie das BNE der EU, ergeben sich daraus im Jahr 2020 Einnahmen von 81 Mrd. EUR. Die Europäische Kommission schlägt vor, zwei Drittel dieses Betrags, d.h. 54,2 Mrd. EUR für die Finanzierung der EU-Ausgaben zu verwenden. Da sich die BNE-Beiträge der Mitgliedstaaten zum EU-Haushalt nach Berechnungen der Kommission im Jahr 2020 ohne die FTS auf 110 Mrd. EUR belaufen würden, könnten die Mitgliedstaaten mit der FTS 50 % ihres BNE-Beitrags zum EU-Haushalt einsparen. Die vorstehende Tabelle zeigt, um wie viel der BNE-Beitrag der einzelnen Mitgliedstaaten im Jahr 2020 sinken würde.

5.2. Policy option 1: Financial Transaction Tax

The main reasons for the introduction of financial transaction taxes (FTT) are raising revenue from the financial sector, establishing a new source for financing public budgets and - to a lesser extent - curbing undesired "speculative" or much leveraged trading, while maintaining the competitiveness of the EU financial industry. *(p.31)*

7.8.6. Incidence and distributional impacts

As far as the FTT is concerned, a large part of the burden would fall on direct and indirect owners of traded financial instruments. Moreover, levying the tax on secondary markets **generates cascading effects**, which might have non-transparent consequences, and thus make incidence more complex. In fact, if business transactions are non exempt, **the tax will be cascading through the production process and affect the price of non-financial products and services.**
(p.53)

6.1.2. Recover costs of the recent financial crisis

The economic incidence the two taxes is difficult to determine, although like for every other (sector-specific) tax or cost increase, the taxed persons will try to pass the higher tax onto their clients, independent of the legal incidence of the tax. For the FTT, the legal incidence will fall on financial institutions when applying the tax residence principle and taxing only transactions of the financial companies. The economic incidence is less clear. While it will also fall on the users of financial services, it could affect the financial sector that carries out a large share of financial transactions. (p.34)

3.1.3. Market failure and systemic risks in the financial sector

(2) Automated trading (high frequency trading)

While **the empirical economic literature is still rather inconclusive on effects from this trading form in terms of increased volatility or price deviations**, regulators as well as policy makers point to the risks that this algorithmic or automated trading may trigger. (p.16)

6.3.1. Reduce incentives for excessive risk-taking

To the extent that short-term trading would create systemic risks the FTT might be an appropriate tool to reduce this type of trading, as it would increase the costs of frequent short-term transactions much more than those for long-term investment transactions. (p.34)

Siehe dazu:

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3.) The short-term trading the STT [*Securities Transaction Tax*] is meant to eliminate is not proven to be detrimental to price recovery. **Neither is there a clear link between short-term trading and long-run cycles of asset mispricing (bubbles)**. On the contrary, the instruments which led to the 2008 financial crisis do not belong to the set of frequently traded instruments. Moreover, asset bubbles have historically also occurred in markets with high transaction costs (real estate), suggesting that a low-rate STT will not prevent them in the future.

4.) The STT is too crude to target "undesirable" short-term trading. **Since all transactions are taxed at equal rates and independent of their risk profile, the STT does not target risk-taking and financial sector fragility.** (p.34)

6.2. Compensate for VAT exemption of Financial Services

The transaction taxes as discussed in this paper are not really effective to compensate for the VAT exemption for mainly two reasons. The major part of the exemption is due to the margin based business of the banks when receiving deposits and granting credit. The transaction proposals discussed here explicitly exempt depositing and loans from the tax base. For this reason the FTT would not capture the value-added sufficiently. There is no connection to the EU-VAT system, which aims at a neutral and non-cascading taxation and to the value added of the services involved in the trading or creation of products. (p.34)

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IS THE FINANCIAL SECTOR UNDER-TAXED? EMPIRICAL PART / 1

Table (2). VAT exemption of the financial sector: Potential tax advantage

Year	Estimation 1		Estimation 2		Estimation 3	
	b. EUR	% of GDP	b. EUR	% of GDP	b. EUR	% of GDP
2000	13.7	0.15	16.3	0.18	14.2	0.15
2001	14.1	0.15	16.9	0.18	14.9	0.16
2002	15.2	0.15	19.0	0.19	17.2	0.17
2003	17.2	0.17	20.5	0.20	19.1	0.19
2004	18.3	0.17	21.7	0.20	20.1	0.19
2005	17.6	0.16	21.5	0.19	20.0	0.18
2006	14.4	0.12	21.9	0.19	20.2	0.17
2007	13.7	0.11	23.0	0.19	21.5	0.17
2008	14.1	0.11	22.6	0.18	21.0	0.17
2009*	18.1	0.15	19.2	0.16	17.8	0.15

*Note that no data is available for the UK for 2009 in estimations 2 and 3 which explains the decline in 2009.
Source: Own calculations based on Eurostat and OECD data.

(p.4)

The most reliable data is the one from estimation 1 where the intermediate consumption of the financial intermediation can be directly measured using the Input-Output tables. (p.5)

Note that the estimates do not take into account the behavioural response due to price changes when applying VAT. The inclusion of the financial sector in the VAT would indeed lead to price changes, but such changes should be seen as the correction of an existing distortion rather than as a new distortion. The reason is that next to the question of whether VAT on financial services would raise revenues, there is an economic distortion arising from the current VAT exemption. **While services provided to households are too cheap, services to businesses are more expensive.** This leads to a misallocation of the consumption of financial services. (p.5)

Derivate: Spekulation ↔ Absicherung

What is the role/importance of derivatives for the European economy?

*Derivatives are contracts traded on financial markets that are used to transfer risk. Derivatives are of key importance for the European economy. This is because they serve as insurance against price movements and reduce the volatility of companies' cash flows, which in turn results in more reliable forecasting, lower capital requirements, and higher capital productivity. Derivatives have in recent years developed into a main pillar of the international financial system and are an **indispensable tool for risk management** and investment purposes. Derivatives contribute to improve the operational, information, and allocation efficiency, thereby increasing the efficiency of financial markets. They help lower the cost of capital and enable firms to effectively invest and channel their resources, thereby making them an important driver of economic growth.*

European Commission, MEMO/12/60, Brussels, 1 February 2012

However, **the notional value as tax base** poses also a number of questions. **It is a fictitious reference** and may not be taken as the real value of the derivative contract insofar as this underlying asset/instrument is very often not transferred at all. In addition, the link between the value of a derivative and its underlying varies widely among the different types of derivatives, but also within the same type of derivative depending on its terms. Finally, as will be discussed in section 6 using the notional could lead to significant market reactions which have to be taken into account. *(p.10)*

In any case, the multitude of financial products would need to be filed and catalogued in order to have an internationally agreed tax base for each product category. If the notional is not applicable alternative other values could be considered which can serve as a taxable base. *(p.11)*

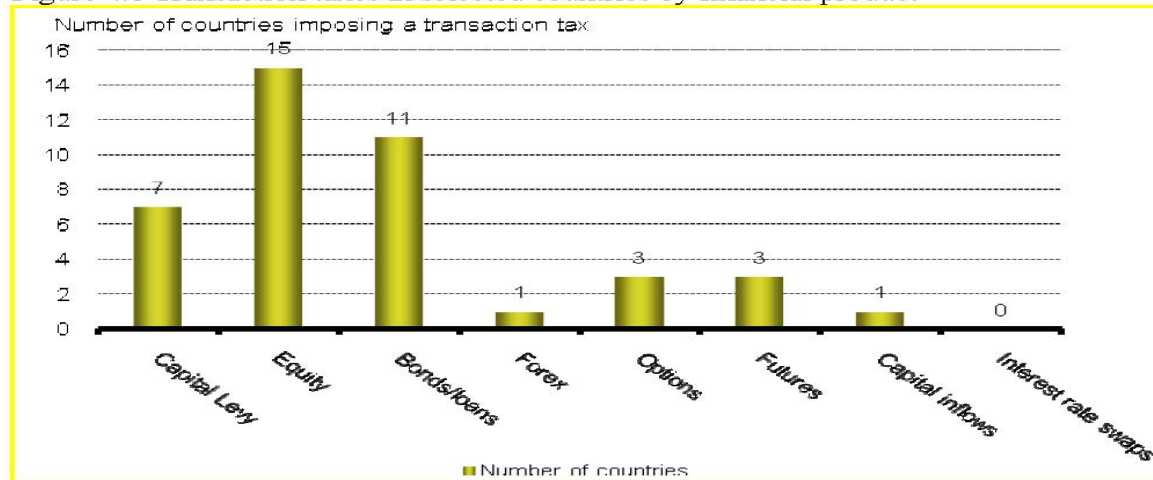
Taxing profits: There is relatively good evidence showing that banks historically have been able to pass on higher taxes to their customers (e.g. in the form of high lending rates) keeping taxable profits relatively stable. An important exception is banks with substantial international operations, which, to a large extent, have been able to shift taxable profits from high tax regions to lower tax regions. (p.6)

Taxing transactions: All evidence shows that taxes on specific products such as equities, bonds etc. lead to larger reductions of the tax base than taxes on total profits i.e. reduce the traded volumes of the taxed products. The most important reason is that the financial sector and its customers have a wide variety of means to avoid paying the taxes while continuing the activity in new ways such as packing together new products outside the scope of the tax or simply by moving trade with the existing product to other countries. (p.6)

TAX ELASTICITIES OF FINANCIAL INSTRUMENTS, PROFITS AND REMUNERATION

So far no country has implemented a tax on interest rate swaps. These products are likely very responsive even small taxes (we discuss this in detail in the following sections). Even though the amount of these transactions is large (and growing) its potential as a reliable tax base is limited. (p.47)

Figure 4.1 Transaction taxes in selected countries by financial product



Note: Our sample includes G20 countries and Hong Kong, Singapore, Switzerland, Taiwan and Chile. See Table 4.5 in Appendix for a full overview of transaction taxes in place in the selected countries.

Source: Copenhagen Economics based on Matheson (2011).

(p.47)

4.1.3. Choosing the right tax base

... Only a few countries have experience with taxation of derivatives and no countries have tried taxing interest rate swaps cf. Figure 4.1 above. We will elaborate on the appropriate tax base for options, futures and interest rate swaps in the following. (p.51)

Moreover, **regarding interest rate swaps**, the benefits of conducting interest swaps are determined by the difference between the spread of the long term rate and the spread of the short term rate. By issuing long term debt and swapping for short term interest payments, **most governments most of the time (not all governments and not all the time) will be able to reduce interest rate costs for a given duration of the government debt.** The difference between the two spreads is in most circumstances very small (0-30 basis points, and can also be negative). **Even very small taxes on interest swap transactions (especially if the tax is levied on the underlying value of the debt) will therefore make a very large amount of these swaps unprofitable** and therefore erode the tax base. (p.53)

The effects of transaction taxes on firms' behaviour have been investigated particularly for the case of securities. **A general theoretical result is that that higher transactions costs, including those imposed by transaction taxes, are associated with lower asset prices** (Kupiec, 1996). Investors facing higher costs to acquire a security require a higher return from holding it, and thus bid the price down. **This may increase the cost of capital faced by firms**, which in turn would translate into lower investment at the macroeconomic level. (S.2)

Table 4. Percentage Reduction in Security Value Due to an STT

Tax Rate (T), Basis Points	Average Holding Period (Years)							
	0.10	0.25	0.5	1	2	3	3.7	10
1	3.2%	1.3%	0.7%	0.3%	0.2%	0.1%	0.1%	0.0%
5	14.3%	6.2%	3.2%	1.6%	0.8%	0.5%	0.4%	0.1%
10	25.0%	11.7%	6.2%	3.2%	1.6%	1.1%	0.8%	0.3%
25	45.4%	24.9%	14.2%	7.6%	3.9%	2.6%	2.1%	0.7%
50	62.5%	39.9%	24.9%	14.1%	7.5%	5.0%	4.1%	1.4%

Discount rate less dividend growth rate: $R = 0.03$

Tax Rate (T), Basis Points	Increase in Cost of Capital - Percentage Points							
	Average Holding Period (Years)							
	0.10	0.25	0.5	1	2	3	3.7	10
1	0.10	0.04	0.02	0.01	0.01	0.00	0.00	0.00
5	0.50	0.20	0.10	0.05	0.03	0.02	0.01	0.01
10	1.00	0.40	0.20	0.10	0.05	0.03	0.03	0.01
25	2.50	1.00	0.50	0.25	0.13	0.08	0.07	0.03
50	5.00	2.00	1.00	0.50	0.25	0.17	0.14	0.05

IMF WP/11/54, p.15

Empirical studies of the impact of STTs on financial markets generally confirm the theoretical proposition that they reduce asset prices (Umlauf, 1993; Hu, 1998). Bond, Hawkins and Klemm (2005) find that the 50 % cut in the UK stamp duty enacted in 1986 increased share prices, particularly for shares with high turnover rates. They predict that eliminating the remaining 50 basis point stamp duty would increase share prices between 2.5 and 6.3 percent, with the size of the effects depending negatively on dividend yield and positively on market turnover. STTs are therefore capitalized more heavily into the prices of assets with high turnover, such as large-capitalization stocks. Schwert and Seguin (1993) estimate that the increase in the cost of capital following a 0.5% STT in the US would be between 10 and 180 basis points. Oxera (2007) estimates that abolition of the 0.5% UK stamp duty would increase share prices by 7.2% and reduce the cost of capital by between 66 and 80 basis points. (p.3)

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(1) The notional value is not a measure of the economic value of contracts

The notional value is therefore used as an educated guess about the activity in these markets in the absence of better data. However, this does not imply that the economic activity behind these contracts is as big as the notional or underlying values. In fact, the BIS data show for 2004 and 2007 that the gross market value of the contracts is only a small fraction of the notional. In 2004, this share was 2.9%. *In 2007, the gross market value accounted only for 2.5% of the notional values outstanding.* (p.21)

(3) The data basis and netting effects

The data provided by the BIS **does not account for the fact that many derivative contracts cancel out economically**. A tax on the notional value will lead to the netting of contracts. This netted value of contracts is expected to be *as low as a few percentage points* for some market segments. ... This highlights in addition to the arguments in 1. and 2. that the notional value cannot be considered as a stable tax base to finance government revenue. (pp.22-23)

As far as the FTT is concerned, a large part of the burden would fall on direct and indirect owners of traded financial instruments. Moreover, in case the tax is levied on secondary markets, each transaction will be subject to it. **This implies cascading effects which might have non-transparent consequences, and make incidence more complex.** Also, if business transactions are non exempt, the tax will be cascading through the production process and affect the price of non-financial products. All in all, as recognised by Shackelford, Shaviro and Slemrod (2011) among others, **the FTT is likely to turn out not effective** *"at retrospectively targeting those who caused, or profited from, the recent financial crisis"*. (p.5)

Nonetheless, in the light of the conclusions reached in the literature review that that **"increased taxation of the financial sector is likely to make lending more costly"** (p.7)

Our model predicts a sizeable long-run negative impact of an STT on the real economy via firms' financing channel. (p.40)

We find a rather modest impact of the STT on the volatility of the share price and on the volatility of real economic aggregates. ... It should be mentioned that our model does not capture the effect of falling liquidity on share price volatility; this is likely to decrease the volatility gains of the STT even further. (p.40)

First, there is no derivatives market in the model and it is assumed that STT is effectively implementable and enforceable. Therefore, the model cannot be used to answer questions about the taxation of derivatives; it cannot be used either to study changes in the market structure (spot vs. derivatives markets) if only the spot market transactions were taxed. (p.41)

At the same time, the STT itself may lead to non-trivial changes in the structure of financial markets with potential economic consequences which are difficult to foresee. (p.41)

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/ 2

Table A.2. Stochastic simulation without and with STT – implicit tax rate: 10bps

variable	NO STT		STT (implicit tax rate: 10 bp)		CHANGE	
	mean	std/mean (%)	mean	std/mean (%)	mean %	std/mean (pp)
output	1.00	2.77	0.98	2.75	-1.76	-0.02
capital	8.18	1.75	7.81	1.75	-4.50	-0.01
investment	0.20	3.62	0.20	3.62	-4.55	0.00
consumption	0.70	3.76	0.69	3.71	-1.16	-0.06
employment	0.61	1.94	0.61	1.89	-0.20	-0.05
wage	3.60	2.83	3.54	2.82	-1.58	0.00
share price	4.13	3.86	3.95	3.83	-4.50	-0.03
return on share	3.01	3.10	3.21	3.06	0.20	-0.04
risk-free return	1.01	4.25	1.01	4.15	0.00	-0.10
return on capital	4.02	0.07	4.12	0.07	0.10	0.00
STT revenues/GDP	0.00		0.08		0.08	
transactions costs/GDP	0.83	3.85	0.80	3.80	-0.02	-0.05

(pp. 43-44)

Europäische Kommission 2006

As part of the Impact Assessment on a possible post-trading Directive, the **European Commission carried out an econometric study** to find out whether or not a reduction in transaction costs in equity trading would have a positive and significant impact on overall GDP growth. The study indeed confirmed this thesis, showing that a decrease in transaction costs (for whatever reason) would lead to an increase of the liquidity in the equity markets, with positive consequences in terms of lowering the cost of capital and thus increasing investment and GDP.

More specifically, the **study concludes that a 10% reduction in transaction costs would increase liquidity by approximately 3%**. Moreover, over a 10 years period, this initial reduction in transaction costs could translate into an **average increase of 0.3% in real EU GDP with a 95% probability that the increase would be between 0.1% and 0.6%**. Given the narrow scope of the study (only equities are considered) and the fact that the study does not take into account supply side effects (especially possible increases in total factor productivity) there is a good chance that the increase could be even bigger.

[EU Clearing and Settlement Fiscal compliance Experts Group - **First Report 2006, p.53**]

Tax	Scenario Elasticity	Estimated Revenue collected	Total DWL (EUR)	DWL in % tax collected
FTT – spot equity and bonds	Combined semi-elasticity of -200 ¹²	EUR 9.3 billion	EUR 0.52 billion ¹³	5.56%
FTT – spot fx	Combined semi-elasticity of -800 ¹⁴	EUR 48.7 billion	EUR 16.22 billion ¹⁵	33.3%
FTT – exchange traded derivatives	Combined semi-elasticity of -1,400 ¹⁶	EUR 70.2 billion	EUR 85.08 billion ¹⁷	121.2%
FTT – Broad base total	Combined semi-elasticity of -1,302 ¹⁸	EUR 216.9 billion	EUR 202.24 billion ¹⁹	93.2%

DWL ... deadweight loss of the tax

(p. 5)

Tax	GDP Loss (%)	Amount raised in % GDP	MCPF
CIT	-0.98	0.21	4.7
FAT1 – ST baseline	-0.12	0.18	0.6
FAT1 – LT baseline	-0.50	0.21	2.4
FAT1 – LT – high fixed L	-0.28	0.17	1.6
FAT1 and levy– LT	-0.53	0.28	1.9
FTT 0.01%	-0.17	0.01	17.0
FTT 0.1%	-1.76	0.08	22.0
FTT 0.2%	-3.43	0.16	21.4

MCPF ... Marginal Cost of Public Funds

(p. 6)

4.2. Coping with market price volatility and risk.

The analysis for the FTT is more complex to carry out at the level of individual firms because the FTT burden depends on trading activities of firms, for which no detailed data is available. The analysis has therefore to be done at the level of markets. Several studies have looked at the impact of transaction taxes on volatility (a review of this economic literature is provided in Hemmelgarn and Nicodème, 2011). The conclusions of this literature are:

- (a) There is little evidence that the potential beneficial effects of a transaction tax outweigh the potential costs due to tax avoidance and unclear tax incidence.
- (b) ...
- (c) The empirical findings mostly point to either no effect on price volatility or an increase in it due to a decreased number of transactions.

(pp.7-8)

Andere Stimmen der Wissenschaft zum Impact Assessment der EK

z.B.: John Vella, Clemens Fuest, Tim Schmidt-Eisenlohr, The EU Commission's Proposal for a Financial Transaction Tax, British Tax Review, 2011(6), pp. 607-621.

- „The main contention of this note is that an FTT is not the best available instrument to achieve the objectives set out in the Proposal. **Rather perplexingly, this much can be established merely by relying on the Impact Assessment (IA) produced by the Commission to accompany the Proposal.**“ (pp. 607-608)
- „The IA published by the Commission builds on existing research but also adds new insights. The Proposal explains that, after analysing the FTT and FAT and various design features, the IA *'concluded that an FTT was the preferred option.'* **This statement will surprise attentive readers of the IA** since the analysis contained there in does not obviously lead to this conclusion. **In fact, the results of the IA do not always support and indeed partly contradict claims made in the Proposal, as will be shown further below.**“ (p. 612)
- „Consider the shortcomings of the FTT evaluation model: it does not model a derivatives market, nor does it take evasion or relocation into account. **This model thus abstracts from fundamentally important issues**, raising questions as to whether any of its predictions are useful for policy analysis. Furthermore, **by not modelling the contribution of the financial sector to GDP it might miss some important effects.**“ (p. 618)
- „Overall, the FTT proposal submitted by the Commission raises a number of concerns. Whilst some of the objectives pursued by the Proposal are reasonable, others are questionable. More importantly, **in the light of the Commission's own IA, the writers can only conclude that more targeted and more efficient instruments should and could be used to achieve these objectives.**“ (p. 621)

Internationaler Währungsfonds

- Fiscal Policy for the Crisis (IMF Staff Position Note, December 29, 2008):

29. What can be done to avoid this danger? The following features can help:

- *implementing policies that **eliminate distortions** (e.g., financial transaction taxes); (p.8)*

- Taxing Financial Transactions: An Assessment of Administrative Feasibility (IMF Working Paper WP/11/185, Aug. 2011):

From a tax policy perspective, recent IMF research has argued that tax instruments other than an FTT are better suited for revenue-raising and mitigating the risk of financial market failures. (p.44)

Schlussfolgerung

- Im Rahmen einer Folgenabschätzung (Impact Assessment) untersucht die Europäische Kommission wissenschaftlich fundiert verschiedene Aspekte einer Finanztransaktionssteuer (FTT) bzw. stellt Vergleiche mit einer Finanzaktivitätssteuer (FAT) her.
 - Diese Auswirkungsstudie der EK liefert – bei nüchterner Betrachtung – hinreichend viele **ökonomische Gründe**, warum die Einführung einer FTT höchst problematisch ist.
 - In der **politischen Bewertung** kommt die EK jedoch zu der Schlussfolgerung, „dass der Finanztransaktionssteuer der Vorzug zu geben ist“.
 - Das Verlassen der sachlichen (Argumentations-)Ebene zeigt sich auch in der Begründung durch EU-Kommissionspräsident Barroso: „*The FTT means fairness*“.
- **Die Diskussion um die FTT ist ein Beispiel für den Wandel von evidenzbasierter Politik zu politikbasierter Evidenz („Primat der Politik“)**