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作者：Jorgenson, Dale Weldeau; Yun, Kun-Young; Yun, Kun-Young

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内容概要

This book presents a comprehensive treatment of the cost-of-capital approach for analyzing the economic impact of tax policy. This approach has provided an intellectual impetus for reforms of capital income taxation in the United States and around the world. The cost of capital and the marginal effective tax rate are combined with estimates of substitution possibilities by businesses and households in analyzing tax and spending programs. This makes it possible to evaluate tax reforms and changes in government spending. Studies of the economic impact of tax policies have taken two forms. First, the cost of capital has been incorporated into investment functions in macroeconomic models, which are used to model the short-run responses to tax policy changes. Second, the cost-of-capital approach has been integrated into applied general-equilibrium models used in evaluating the long-run economic effects of tax reforms. The cost-of-capital approach suggests two avenues for tax reform. One would retain the income tax base of the existing U.S. tax system, but would equalize tax burdens on all forms of assets as well as average and marginal tax rates on labor income. The other would substitute consumption for income as a tax base, while equating average and marginal tax rates on labor income.

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