

Poterba, James M.

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Program Report

Public Economics

James M. Poterba*

It has been three years since the last report on the NBER Program on Public Economics. During that brief period, substantial federal budget deficits have been replaced by surpluses. There has been a significant tax reform (the Taxpayer Relief Act of 1997) and discussion of Social Security reform has moved from the outskirts to the center of national policy debate. As the questions that attract the most attention in public policy debates have changed, so too have the issues studied by NBER researchers associated with the Program on Public Economics. These researchers have been carrying out important work on a wide range of topics related to taxation, social insurance, and the economic impact of government expenditure programs. This report highlights several strands of this research but, since there have been more than 250 Public Economics working papers during this period, it necessarily excludes some interesting and significant work.

Social Security

The economic effects of the current Social Security system and the potential consequences of modifying that system in the United States and other nations have been active research topics for the past three years. The current Social Security system is a pay-as-you-go, defined-benefit system. A substantial body of NBER research has focused on the consequences of shifting to alternative systems, possibly with greater reliance on a defined-contribution structure. Several studies, using a range of theoretical and computational models, have investigated the efficiency effects of replacing part or all of the current system with a system of individual accounts [WP 5281, 5330, 5413]. Among the related questions that have been studied are: the nature of the transition from the current system to a modified system; the funding of existing but unfunded liabilities; and the length of time needed to reach a new steady state [WP 5761, 5776, 6055, 6149, 6229, 6540]. Some

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research has also considered the distributional effects of potential Social Security reforms [WP 6428, 6430].

Another topic of interest in both public economics and labor economics is the effect of defined-benefit Social Security programs on labor market behavior. A number of recent studies have explored the impact of Social Security on retirement in the United States [WP 6097, 6534, 6548]. Also, NBER researchers have participated in a major international comparative study of Social Security programs and labor supplied by older workers [WP 6134].

In addition to research directed specifically at the effects of the Social Security system, many studies have looked at the provision of retirement income security. The research findings in these studies provide important background for discussions of reform. Two examples of such research are work on the determinants of household saving [WP 5568, 5571, 5609, 5655, 5667, 6085, 6227] and research on the functioning of annuity markets [WP 6001, 6002, 6525].

In the recent past, there have been major Social Security reforms in Chile, Australia, and a number of other nations. A substantial volume of NBER research has investigated the effects of Social Security reform in these and other nations [WP 5780, 5799, 5811, 6316]. Additional work has focused on the historical development of Social Security in the United States [WP 5949].

Taxation of Individuals and Firms

How taxation affects individual decisions about work, saving, and many other behaviors is one of the central questions in public economics. The impact of corporate and investor taxes on firm behavior is a similarly critical issue. During the last three years, NBER researchers have carried out a wide range of studies on these issues.

One of the most important questions that has arisen in recent discus-

sions of income tax reform is how changing marginal tax rates will affect reported taxable income. Understanding the magnitude of this behavioral response is essential for revenue estimation, and it is also a potentially important determinant of the efficiency costs of income taxation. A number of recent studies [WP 5218, 5370, 6333, 6395, 6576, 6582, 6584] have provided new estimates of the impact of tax rates on taxable income and on the extent to which past experience may provide a guide to the impact of future tax changes.

Another set of studies have described how income taxation affects the labor supply of two-earner couples [WP 5155], the demand for employer-provided health insurance [WP 5147], investment decisions by self-employed individuals [WP 6578], capital gains realization [WP 6399], and human capital accumulation [WP 6462]. The effect of retirement saving programs, such as Individual Retirement Accounts and 401(k) plans, on the net accumulation of assets also has been an active research topic [WP 5287, 5599, 5686, 5736, 5759, 6295].

On the related subject of taxation and saving, one 1997 study [WP 5815] documented the substantial marginal tax rates that were associated with the then-present tax on excess distributions from pension plans. This tax was enacted as part of the Tax Reform Act of 1986; for some taxpayers, it could result in an effective tax rate of more than 90 percent on earned income bequeathed to heirs. The tax was repealed in the Taxpayer Relief Act of 1997, in part as a result of the attention that it received following publication of this study. Other research [WP 6337] also has focused on the behavioral effects of estate taxation.

Studies of taxation usually focus on individual or corporate tax rules, but one study [WP 6260] points out that regulatory policies too may place additional taxes on economic activity. That paper estimates that the

Federal Communication Commission's decision to levy a tax on long distance service as a means of financing high school connections to the Internet imposed efficiency costs that were larger than the revenue collected.

Corporate taxation has attracted less policy attention in recent years than individual tax reform, but there has still been a steady flow of new research on the economic effects of corporate income taxation. This work has focused on investment behavior [WP 5189, 5232, 5683] and particularly the impact of the investment tax credit on investment levels [WP 6192, 6526] and the financial policy distortions that are induced by the tax system [WP 6433]. One area of significant research attention is the effect of tax rules on the behavior of multinational firms. This is a complex topic, in which research requires mastery of both institutional details and conceptual models. Several studies have investigated the impact of taxation on the investment and financing choices of international corporations [WP 5589, 5755, 5810]. Program members have also analyzed another intricate set of tax rules that concern the taxation of insurance companies [WP 5652, 6590].

A perennial issue in public economics is the design of transition rules for phasing in a major tax reform, such as a shift from income to consumption taxation. Ongoing work has provided new insight into such rules [WP 5290, 6465], on the consequences of changing the tax base in a consumption tax framework, and more generally on the economic effects of moving from the current income tax system to a consumption tax [WP 5397, 5832, 5885, 6248].

Economics of Public Education

Social Security and tax reform are debated at the federal level, but many major tax and expenditure re-

forms are also discussed at the level of state and local government. One of the most exciting issues today is the financing of locally provided public education. A related question concerns the best way to deliver public education; for example, through local school districts that serve all residents of a given geographic area or through vouchers or "school choice." Researchers have considered how the basic goals of equity and efficiency trade off in the case of education [WP 5265], and they have developed models in which it is possible to evaluate the economic consequences of school finance reforms [WP 5642]. These conceptual analyses are complemented by detailed empirical analysis of the impact of education finance reform in California and Massachusetts [WP 5369, 6196] and of voucher programs in Milwaukee [WP 5964]. Related research has focused on the design of intergovernmental aid [WP 5420], on the factors that explain the heavy reliance on property taxes among local governments [WP 5419], and on the impact of demographic structure on the level of voter support for education spending [WP 5677, 5995].

Tax Policy and Environmental Objectives

The last decade has witnessed growing interest in the use of tax policy to achieve environmental goals, with the "carbon tax" as a prime example. This has raised new issues for analysis using the standard methods of public economics. Recent research has explored the efficiency consequences of environmental taxes [WP 5117, 5511, 5641, 5967] as well as the distributional effects of raising environmental taxes [WP 6546]. A related body of research has explored a range of questions concerned with environmental regulation and environmental taxes. These include the compliance cost associ-

ated with existing environmental regulations [WP 5542], the net impact of existing air quality regulations [WP 5118], the effect of interstate differences in hazardous waste taxes [WP 6314], and the choice of discount rate in cost-benefit analysis [WP 5920].

Welfare Programs and the Earned Income Tax Credit

The effects of welfare programs and other transfer programs are perennial topics of interest in public economics. Recent research provides new insights on the impact of welfare programs on family structure [WP 5149, 5644, 6047], the variability of consumption by welfare-eligible households [WP 5738], the effects of Medicaid health insurance expansions on the health of children [WP 5831, 6139], and the health and other effects of public housing programs [WP 6305].

Ongoing research by program members considers the impact of various social insurance programs that target households with temporarily low income. Unemployment insurance is one of the most studied of these social insurance programs, probably because it is of interest both to microeconomists, who study its impact on household behavior, and to macroeconomists, who are concerned about its potential effects on the aggregate unemployment rate. Recent work has drawn attention to the incidence of the payroll taxes that are used to finance unemployment insurance [WP 5201].

One of the most important recent developments in transfer policy has been the growing importance of the Earned Income Tax Credit (EITC) as a mechanism for raising the after-tax incomes of low-wage families. This program expansion has prompted research on how the EITC affects the labor supply of eligible individuals and households [WP 5158].

Economics of Privatization

In the United States, there has been a significant shift in the last two decades in the state and local public sector's reliance on private providers of services. The services that have been privatized range from accounting to prison management. Several researchers have investigated the factors that explain privatization decisions in the United States [WP 5113].

Privatization has occurred on a grander scale in some developing countries and in the economies of Eastern Europe and the former Soviet Union. Research is just starting to evaluate the impact of privatization in these nations [WP 5136, 6215, 6524]. More generally, the growth of privatization has prompted new analysis of the economic determinants of the size of the public sector [WP 5537, 5744, 6024].

Fiscal Rules and Budgeting

The dramatic change in the federal government's deficit position during the 1990s and the wide disparities across nations in net fiscal deficits have prompted new research on the links between budget processes and budget outcomes. This work has addressed a range of issues, including the relationship between budget projections and budget outcomes for the U.S. federal government [WP 5009, 6119], the impact of state fiscal rules on state deficits in the United States [WP 5449, 5533, 5550, 5838], and the correlation between various fiscal rules and budget outcomes in other nations [WP 5586, 6341, 6358]. Research also has explored the costs and benefits of different fiscal rules [WP 5614], the fiscal policy consequences of centralized as opposed to fragmented fiscal rules [WP 6286], and the extent to which credit markets discipline sovereign borrowers [WP 6237]. Much of this research can be applied to the formation of new budget rules for nations that

participate in the European Monetary Union.

Government Service

Members of the Program on Public Economics have a long tradition of putting their scholarly insights to practical application through government service. The last three years have seen a continuation of this tradition. Program members Jonathan Gruber, Mark B. McClellan, and John Karl Scholz have served as Deputy Assistant Secretaries at the U.S. Treasury Department. Jeffrey B. Liebman has worked as a Special Assistant to the President for Economic Policy at the National Economic Council. Lawrence H. Summers has continued his work at the Treasury Department, now as Deputy Secretary. Mervyn A. King is the Chief Economist and Executive Director of the Bank of England. Joseph E. Stiglitz is the Chief Economist of the World Bank.

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