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Wirtschaftspolitische Beratung zwischen wissenschaftlicher Fundierung, Politikverständnis und Lebenswirklichkeit der Menschen – Johann Eekhoff (1941 – 2013)

Steffen J. Roth

Abstract

Johann Eekhoff, der nach kurzer, schwerer Krankheit am 3. März 2013 im Alter von nur 71 Jahren verstarb, war ein erfahrener Grenzgänger zwischen Politik und Wissenschaft. Als liberaler Ökonom und Vertreter ordnungspolitischer Prinzipien arbeitete er sowohl als wissenschaftlich ausgebildeter Wirtschaftspolitiker praktisch als auch als Kenner der politischen Lebenswirklichkeit erfahrener Wirtschaftswissenschaftler politikberatend im Dienste einer marktwirtschaftlich ausgerichteten menschenwürdigen Wirtschafts- und Gesellschaftsordnung. In diesem Beitrag sollen sein Lebenslauf nachgezeichnet, seine Persönlichkeit ausschnittsweise beleuchtet und schließlich wichtige Aspekte seines wissenschaftlichen Werks hervorgehoben werden. Es gilt, Johann Eekhoff ein würdiges Andenken zu bewahren und ihn als Vorbild in Erinnerung zu halten.

Einige Anmerkungen zum Wesen der Deflation aus Sicht der Finanzstabilität

Dirk Bleich, Torsten Bleich und Ralf Fendel

Abstract

Deflation is currently considered as one of the most important threats for macroeconomic dynamics and, thus, it is argued that it should be avoided by all available means. We challenge this view because empirically it cannot be verified that deflation periods necessarily go hand in hand with recessions. Thus, costs of deflation might be much lower than typically assumed. If for monetary policy makers a possible conflict of interests between the avoidance of deflation and the safeguarding of financial stability emerges – for example in the case of excessive credit growth – an increase in the interest rate despite deflation fears might be acceptable in the particular scenario.

JEL-Classification: E31, E32, E44, E58

Key Words: Deflation, Recessions, Monetary Policy, Financial Stability

Schlagwörter: Deflation, Rezessionen, Geldpolitik, Finanzstabilität

Wirtschaftspolitisches Forum

Die Vermögensteuer - Ein Comeback in der Krise?

Abstract

Thomas Gambke describes in his article the concept of a property levy ("Vermögensabgabe") of the German Green Party in the context of other property related taxes such as real estate tax and inheritance tax. He explains the advantages of a property levy in contrast to a property tax. Moreover, the necessity to reduce public debts and to stop the unabated evolution of unequal property is outlined.

Family entrepreneurs in all honesty cannot grasp this new concept, states *Lutz Goebel*. Just now, while we are still experiencing a worldwide financial and economic crisis that has by no means been overcome yet, there is talk of increasing taxation of assets. In recent years, small and medium-sized and larger family-run companies have succeeded in improving their equity ratio. This helped weathering the crisis better, allowed us to hold on to key specialists in our workforce and made us become more independent of a banking industry shaken to its core. And now, of all times, models are discussed to once again withdraw equity and the ability to place investments from German companies, whether directly or indirectly. Unfortunately, the people proposing these models work with smoke and mirrors, which may mislead the less informed public. Even a 1 or 1.5% tax or levy on assets will result in an explosion of the accumulated fiscal burden on a company's income of additionally approx. 20%, especially since the proposed new taxes are only to be paid from profits. Excessive taxation is therefore more or less preprogrammed. Does anyone really consider the way ahead if one of the last locomotives of the European economy is thus slowed down economically?

Steffen J Roth and *Oliver Arentz* argue that the reintroduction of a wealth tax in Germany would not contribute to more fairness in terms of the ability to pay principle. On the contrary: Since wealth in form of human capital is not taxed, a wealth tax would lead to a massive unequal treatment of people with the same ability to pay. The expected shift of the tax burden would hit low-income households in particular. Economic performance would decrease and the labour market would be negatively affected. Overall, the wealth tax cannot deliver what its promoters in the political arena promise.

JEL-Classification: D2, D3, D6, H1, H2, H24, H3, H71, K1, K3, K34, O1.

Keywords: capital taxation, revenue, property tax, public finance; tax; taxation equity, European economy, excessive taxation, family-run businesses, financial and economic crises, increasing taxation, investments, jobs.

Schlagwörter: Arbeitsplätze, Ausbildungsplätze, „Basel III“, Besteuerung, Betriebsvermögen, Bewertungsgesetz, Bundestagswahlkampf, Eigenkapital, Erbschaftsteuer, Erhebungskosten, Familienunternehmen, Gewerbesteuer, Grundsteuer, Investitionen, Kapitalbesteuerung Öffentliche

Finanzen Staatsausgaben Staatseinnahmen, Steuern Steueraufkommen, Sollertragsteuern, Steuermittelverschwendung, Substanzsteuern, Vermögensteuer.

Geldordnung, Geldschöpfung und Staatsfinanzierung

Timm Gudehus

Abstract

The current paper analyses the different kinds of money creation and their contribution to state funding. It shows that profits and beneficiaries of money creation depend on the monetary order and on the accounting rules of the central bank. Due to the possibility to create scriptural money by credit in almost unlimited quantity today the main beneficiaries of the creation of money are the commercial banks. If in a new monetary order, the right to create money in limited quantity is transferred exclusively to the central bank and its accounting rules are properly adapted, substantial conversion profits arise which can be used to pay off the major part of the public debt and to fund the state without affecting monetary stability. To demonstrate the possible effects the conversion profits and future profits of money creation are calculated for the Euro-system from the consolidated balance sheet 2010.

JEL-Classification: E42, E52, E58

Keywords: money creation, monetary order, public dept, 100%-money, central bank's balance sheet
Schlagwörter: Geldschöpfung, Geldordnung, Staatsschulden, Vollgeld, Zentralbankbilanz