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SYNTHESIS OF DOCTORAL THESIS

TAX HARMONIZATION AND THE FISCAL COORDINATION TEMPTATION IN EUROPEAN UNION

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CONTENT

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INTRODUCTION

For the Member States of the European Union global financial crisis has brought consequences difficult to mitigate without adopting proper fiscal measures for the entire EU area and also for tax system of each member state.

Harmonization of tax regimes was one of the major objectives of the EU, since its establishment in 1957, although it was specifically started much later. The need for tax harmonization is a prerequisite to ensure the four fundamental freedoms: free movement of goods, persons, capitals and services within the Community. The EU tax harmonization was particularly difficult because, as emphasized Tulai & Şerbu (2005: 132), tax issues were not among the goals stipulated by Community in Article 2 of the Basic Treaty of Rome, nor in Article 3 concerning the Community activities. Since 1957 the Treaty of Rome and then in 2000 the Treaty of Nice, the member countries have opposed the transfer of sovereignty in tax matters. Even today, despite attempts to create a euro tax, there isn’t still such a Community tax, although this idea is again topical.

Keeping sovereignty in tax policy has made the tax harmonization process to unfold rather slowly; progress is modest and limited to certain taxes, like indirect taxes: VAT and excise duties. The onset of the financial and economic crisis has brought a new twist in the fiscal policy of the Member States making process of fiscal harmonization in a tendency towards coordination and governance aimed at reducing fiscal deficits and economic recovery in the European Community. Marked by the economic crisis the European countries have reacted similarly by adjusting public spending and reducing taxation on labour and, to a limited extent, taxes on capital.

But these measures proved to be insufficient, and 2009 marked the lowest government revenue receipts from Member States' budgets after 2000. The economic recovery seems to be very difficult to be realised and in this context the fiscal measures adopted has to stimulate the economy but in the same time has to assure the increasing of budget revenues. The vast majority of tax measures adopted were influenced by the political regime, although the increase of VAT rates was a common feature for almost all Member States.

In the crisis context, although the process of tax harmonization has been somewhat in the background, there was some convergence of fiscal measures taken, in particular by increasing tax rates on consumption and property. Property taxes are not affected by the business cycle nor does it affect the economy.

According to these theories many countries tried a rebalancing of the tax burden from labour to consumption and property. Measures aimed at increasing the revenues were targeted in recent years especially on taxes on consumption. Within the EU, VAT rates have been quite stable from 2002 until the onset of the economic crisis. In 2008 Portugal was the only country that increased VAT rate, but in the next year a further six Member States have done the same, so that in 2010 eight Member States to increase the standard rate and the trend continued in the following years.

This paper addresses the issue of harmonization and coordination of fiscal policy from multiple perspectives, starting with the reasons underlying the need for these new directions of tax policy for the European Union, and continuing with the future prospects for the sustainability of public finances.

The novelty of this endeavour is undeniable given that the EU global financial crisis has worsened the problem of sovereign debt and the Member States had to implement a series of tax measures to reduce the budget deficit and public debt peaked last decades. These changes were imposed in the Romanian fiscal system and the effects were felt in particular by increasing some tax rates or introducing new taxes. The new architecture of fiscal policy in the European area has undergone many changes in recent years, which is why we propose in this study a broad approach to fiscal governance in the new community space, marked not only by the tax harmonization, but rather the temptation tax coordination aimed mainly achieving fiscal stability and reduce medium and long-term public debt.

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The study is focused on two areas: from a theoretical perspective the paper summarizing the defining aspects of what tax harmonization and coordination means and a pragmatic approach seeks to reflect the impact of harmonization and coordination, particularly on evolution of implicit tax rate of consumption and tax revenues.

The year 2008 was marked by a turning point in the fiscal policy of member states of the European Union from multiple perspectives. Economic crisis was felt mainly through drastic decrease in tax revenues for all Member States, which led to accelerated growth of the budget deficit and indebtedness default. In this context the EU member states were forced to adopt measures that would reduce the budget deficit (increases in some taxes and reducing certain public expense).

On the other hand there are necessary fiscal measures to provide some boost of economic activity by granting tax exemptions or reductions in order to create certain tax incentives to help economic recovery. Thus, fiscal policy is between two seemingly opposite directions with different objectives difficult to achieve amid the ongoing harmonization process in EU.

The research we propose will follow several levels of analysis of fiscal policy in the EU. A first level will highlight the theoretical aspects of fiscal policy legislation in the context of the harmonization process developed especially after the economic crisis. Carrying out such an analysis is suitable for the current context important turning directions of fiscal policy pursued by the Member States. The biggest changes occurred in indirect taxation, especially for VAT – where the most important measures of harmonization were implemented. A second level of analysis is the impact of fiscal measures on the revenue receipts, reducing the budget deficit and public debt. We try to highlight the extent to which the measures implemented have proved effective and contributed to an increase in revenues.

A third level of analysis is an econometric analysis that will highlight the impact of macroeconomic variables on consumption taxation in the context of harmonization.

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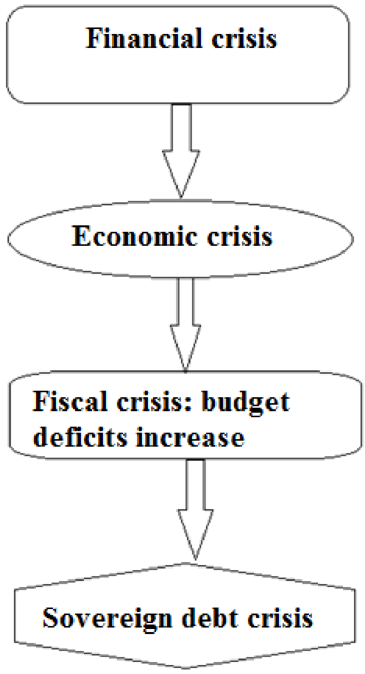
The main objective of this paper is to analyze new trends in fiscal policies so as to identify to what extent followed the path towards a fiscal union.

As an overview of the trends and changes that occurred in fiscal policies in the EU, we can say that the period after the financial crisis of 2008 was the most tumultuous and marked the most radical fiscal measures taken both by individual each state and across the union. All these measures are justified as economic and financial crisis has turned into a fiscal crisis manifested by increasing budget deficits, leading to a sovereign debt crisis.

Figure no. 1. Actual crisis dynamic



Source: author projection

After 2008 we are the witness of reconstruction of European fiscal architecture to consolidate fiscal policy on resettlement and new foundations for stability. While efforts to strengthen public finances have resulted in reducing budget deficits, many Member States today still face major challenges in ensuring a long-term sustainable economic trajectory that would ensure growth and new jobs.

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Fiscal policy is an important facet of economic sustainability and can provide a favourable environment to stimulate competitiveness and economic efficiency. In this study we make an analysis of recent tax reforms to identify common trends in the Member States in fiscal governance imposed by the directions outlined in the context of the European Semester.

Fiscal policy of Member States in recent years has been marked by a growing tax burden by implementing measures aimed primarily on indirect tax increases but there were also changes in the direct taxes and social contributions.

All these aspects concerning the tax policy in the EU justify this research subject and especially to sustaining the timeliness of such topic. Previous studies on this topic cannot comprise both previous evolutions financial crisis and the subsequent development of all the changes for tax purposes in the Community. As such this research is oriented so as to provide a more comprehensive fiscal policy directions followed in the Member States and trends that will mark the next fiscal outlook. As punctual impulses underlying the present research can be mentioned to clarify new concepts that have been increasingly prominent place in current debates on tax policy trends such as fiscal union, fiscal devaluation, European Semester, etc.

Tax harmonization topic is amply treated in the literature both domestic and foreign. Numerous studies have highlighted the complex mechanism of the process of harmonization of the global or individual categories of taxes. Thus, we find the theme of tax harmonization treated by domestic authors like Minea (2002), Tulai & Şerbu (2005), Tulai (2007), Negrescu & Comănescu (2007), Nandra (2008), Tatoiu (2008), Cuceu, (2009), Mara (2013).

In foreign literature there are more numerous studies addressing the tax harmonization both conceptual and empirical perspective. We find various definitions of the process of harmonization and its typology at authors such as Musgrave (1967), Hitiris (1994), Chetcuti (2001), Nerudova (2008) and arguments for the necessity of harmonization at James & Oats (1998). Conconi et al. (2008) present different scenarios harmonization and authors like Razin & Sadki (1991), Frenkel & co., (1991), Persson & Tabellini (1995), Turnovsky (1997), Rodrik &

van Ypersele (2001), Fourçans (2006) Lenartova (2011) examines the implications of tax harmonization from empirical perspective based on descriptive and econometric studies.

Concerning the situation after the economic crisis, particularly the sovereign debt crisis and its implications, can be found these themes in the study of such writers as Moşteanu Tatiana (2008), Nickel, et al. (2010), Walker (2011), Thornton (2011), Molănescu & Aceleanu (2011), Calin (2008).

Governance and fiscal coordination are less present in specialized studies in our country. Altar et al. (2012) conducted the most comprehensive analysis of emerging trends in fiscal policy followed in the Community and make a transition to these new directions that begin to prefigure the fiscal governance. International studies published provide relevant solutions for the new fiscal guidelines to achieve fiscal governance and may be cited as authors Eyraud & Gomez (2012), Gerrit et al. (2013).

The concept of fiscal union and the conditions involved are analyzed from the beginning of the economic crisis and continue to be in the actual scientific debates centre since it is a constant concern in the political sphere to the Governments of the Member States. In this way the analyses are noted by Feldstein (1997, 2012), Marzinotto et al (2011), Wolff (2012), Fuest & Peichl (2012), Mooij and Keen (2012), Dabrowski (2013), De Grauwe (2013).

Considering this stage of knowledge we synthesize research objectives:

1. Analysis of the actual fiscal framework for EU countries. This analysis will seek common features of member states taxation systems involved in the tax harmonization and coordination. In nowadays EU fiscal context marked by fiscal governance is characterized by new trends and perspectives that we intend to highlight in this work to delineate effective solutions to ensure the stability and sustainability of public finances in Member States.

2. **Analysis of tax harmonization and coordination processes and their implications** through the effects generated in the evolution of tax rates, income received and the impact on the budget

deficit and public debt. Thus, we propose an approach of multiple perspectives on tax harmonization and coordination of fiscal capture macroeconomic environment correlations.

3. Another goal of this study is **to identify and explain conceptual terms** that began to be used in fiscal theory after the onset financial crisis. These terminological clarifications are necessary in order to define future trends towards which European fiscal policy goes.

4. This paper dedicates a **great importance to consumption taxation.** These taxes are proving increasingly useful tools of fiscal policy for the EU Member States. By far the most effective was VAT during the crisis to reduce budget deficits. The efforts targeted specifically to harmonize the tax and the Member States; we can say that the most important tax became VAT. So econometric analysis that we want to achieve is centred on identifying the determinants of consumption tax for the Member States and the extent to which harmonization effects were reflected in the evolution of income received.

We propose scoring individualized to each objective, but also we integrate these objectives into work structure so that they will be achieved throughout the study based on descriptive research methods (analysis of legislation, analyzing and synthesizing dynamic processes of harmonization and tax coordination, analysis of rates and tax enforcement mechanisms, analyzing and commenting treaties and agreements at European level) and research methods by conducting econometric modelling to identify the variables determining the taxing consumption in the EU, since 1995 and especially during the financial and economic crisis from 2008.

Starting from research studies conducted so far, first of all, we proposed a synthesis of dynamic of fiscal policy marked by tax harmonization and fiscal coordination and in the present by fiscal governance. Highlighting logical link between these processes consider the degree of novelty of the paper, as previous studies carried disparate analyzes of the three processes. Other new elements will be included in the conceptual clarifications with respect to the elements that mark the current fiscal governance in the community space.

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The novelty of our paper consists on using in the empirical analysis of implicit tax rate of consumption as a proxy for the effective tax rate on consumption and descriptive analysis of welfare state models.

Thesis structure is condensed in four chapters, the first three are focused on a theoretical analysis of legislative harmonization and tax coordination, and the last chapter provides an empirical analysis of the effects of the tax harmonization process based on implicit tax rate on consumption in the Member States.

The paper is based on a logical approach based on tax harmonization process in the first chapter. In the second chapter we realize a comprehensive analysis of the impact of the economic crisis on fiscal policy for EU member states and then in the 3rd chapter present current perspective on fiscal governance in the EU.

The first chapter provides an overview of the process of harmonization in the European Union by highlighting the importance and the need for harmonization in the European Union. The objective of this chapter is an analysis of the harmonization process taking into account distinct categories of taxes to highlight achievements and future expectations for the Member States. They also highlighted the limitations of this process by the spreads between Member States.

Our country has taken important steps towards tax harmonization to align with EU requirements. This was felt especially on product prices paid by final consumers, who have seen surging growth. Unfortunately, these effects are unbearable conditions that did not occur simultaneously a sustainable economic growth and an increase in wages and the financial crisis has further exacerbated these effects by drastically reducing purchasing power.

Analysis performed the complete picture on the harmonization of indirect taxation for instance VAT and excise duties, and the trends for harmonization of direct taxation.

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The second chapter realize a complex analysis of global financial crisis impact EU fiscal policy context, by bringing to the fore the fiscal measures that led to a major reform to overcome the crisis. Also in this chapter are analyzed some indicators of sustainability of public finances - public debt and budget deficit.

The objectives of the analysis of this chapter are highlighting the most significant changes in taxes (VAT, excise tax), taxes that fall within the sphere of the harmonization process, in order to highlight the impact of the measures applied both in the development budget revenues collected, and economic and social effects generated in the economy.

The most important tax reform took place in the case of VAT, marked by a general increase in the EU Member States of standard rates and in many cases reduced rates. If excise changes are more limited in scope, but the overall trend is for them to increase rates applied. In the case of corporate tax the measures are geared specifically towards the granting of incentives to help the economic recovery. The last part of this chapter analyzes the effects of these measures in the budget plan by showing the evolution of the budget deficit and a comprehensive analysis of the evolution of public debt in EU Member States. In recent years we are witnesses to another crisis - sovereign debt crisis, especially in the PIIGS countries (Portugal, Italy, Ireland, Greece and Spain) as the level of public debt exceeded 100% of GDP.

An extensive work is realized in the 3rd chapter, dedicated to fiscal governance and tax coordination in the EU. The objectives of this chapter tend to clarify new concepts in tax matters which have been increasingly used or implemented by Member States since 2008, as well as a detailed legal analysis of the measures which have been the main components of tax packages adopted by the Member States both at individual and community level towards a fiscal governance to ensure the foundation for sustainability of public finances for the Community.

Another major goal of this chapter is to identify the need for fiscal union to ensure the future existence of the monetary union and eliminate the risks of indebtedness that still threatens euro zone states.

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The last chapter is driven primarily descriptive and empirical analysis. To achieve descriptive analysis we used cluster analysis to the Member States which are grouped by welfare state models. The main variable which was the subject of the analysis was effective tax rate of consumption evaluated through implicit tax rate of consumption considered as a proxy of actual rates of VAT and excise duties. This rate reflects the evolution of the average VAT rates and excise duties in the context that if VAT applies differentiated rates (standard rate, low, and super low) and in excise rates vary depending on the product category so that an application as and size. The analysis conducted thus we considered five models of the welfare state: Nordic, Continental, Mediterranean and Eastern Liberal. The analysis is performed both individually for each model to capture the characteristics common to the Member States and between models to capture the main differences between them. Such analysis reflects more objectively the degree of harmonization of indirect taxation for each model, taking into account the particularities of tax policy quite similar between countries within each model.

Empirical analysis has identified the main determinants of consumption tax and its impact on the default rate of consumption tax. In this case the analysis was based on panel methodology, considering the group of 27 Member States and their sub-samples, namely the 15 countries - the old Member States across the new Member States - NMS12. These both groups were chosen to highlight the common peculiarities of the process of fiscal harmonization and fiscal policy characterized by specific trends.

Hypothesis tested:

H_1: Implicit tax rate of consumption is direct influenced by economic growth rate:

H_2: The effects of tax harmonization process are more pronounced in the new member states **(since the effective tax rate is not correlated with macroeconomic variables);**

$H_{3:}$ On the economic crisis time the budget deficit and public debt have a significant impact on the changes of implicit tax rate.

Based on these assumptions we build equations of the econometric model including macroeconomic variables and alternative fiscal variables that cannot be introduced simultaneously into an equation to avoid multicolinearity.

Table no. 1 – Model equations

Methods	Model equations	
Panel Least Square (Fixed/random effects)	$ITC_t=\alpha_1+\alpha_2*dGDP_t+\alpha_3*I_t+\alpha_4*IP_t+\alpha_5*UR_t+\alpha_6*P_t+\alpha_7*R_t$	(1)
Panel Least Square (Fixed/random effects)	$ITC_t=\alpha_1+\alpha_2*dGDP_t+\alpha_3*I_t+\alpha_4*IP_t+\alpha_5*UR_t+\alpha_6*P_t+\alpha_7*E_t$	(2)
Panel Least Square (Fixed/random effects)	$ITC_t=\alpha_1+\alpha_2*dGDP_t+\alpha_3*I_t+\alpha_4*IP_t+\alpha_5*UR_t+\alpha_6*P_t+\alpha_7*BD_t+\alpha_{8*}DB_t$	(3)

Source: author computations

Regarding research methodology, this was accomplished in several steps:

- An analysis of the knowledge stage, during which were highlighted major studies on this topic and have been synthesized aspects of fiscal policy, fiscal harmonization process and its implications within the community area;
- Legislative analysis centred on the directives governing tax harmonization and the EU treaties;
- Analysis of harmonization process stages and the implications of this process at the budget;
- An analysis of the evolution of tax rates and revenues from the main taxes;
- Econometric modelling technique using panel estimates based on the method of least squares.

The data used in the analysis were taken and processed from Eurostat Database, the European Commission, AMECO, World Bank, and Ministry of Finance. Scope and range of the thesis research focuses on tax policy trends circumscribed macroeconomic stability objectives for the European Union.

CONCLUSIONS

This paper attempted to perform a scan of the current fiscal policy in the European Union based on assumptions of tax harmonization and reaching to the new framework of economic and fiscal governance performed today. Theoretical, legislative and empirical analysis made in this paper revolve around indirect taxation whichever reason perfectly justified - given the importance of indirect taxes, especially VAT. In the last two decades with EU guidelines as a whole, and the individual states have endorsed legislation to regulate the harmonization of these taxes, and now measures which have provided a pathway to sustainable public finances and reduce budget deficits.

The concept of tax coordination began to be used when the limits of EU tax harmonization process start to appear, specifically when it was found that full harmonization cannot be achieved. Tax coordination often is confused with tax harmonization, the distinction between the two concepts is quite clear, although some objectives remain common to both processes. Tax harmonization has been achieved mainly through specific legislation which aimed uniform enforcement mechanism of taxes. In the case of tax coordination even if there are certain legislative package approved in the EU, the objectives are not achieved through certain types of taxes, but rather wants direct addressing issues that concern governments of member states.

Directions concerned in the process of tax coordination in the EU are subject to ongoing concerns of the governments of member states:

- removing obstacles to the single market and create a level playing field for businesses and individuals;
- avoidance of double taxation and potential cross-border barriers to investment in the EU;
- limit and prevent tax evasion;
- prevent harmful tax competition.

The sovereign debt crisis has brought new priorities in Member States' tax policies and tax harmonization has not proved to be a pillar to ensure the sustainability of public finances of the

Member States, as such concerns governments have moved toward fiscal policy as excelling individual national interest the expense of common policies as the crisis were felt in different ways and to varying degrees in the EU.

The sovereign debt crisis was a moment of truth for the euro zone, as revealed many hidden defects and malfunctions of economic architecture in general, but also in terms of fiscal coordination and surveillance policies according to Maastricht criteria. Thus, reconfiguring the architecture of economic governance tax reforms was imposed as the only solution to overcome the crisis. The reform measures focused mainly on fiscal and budgetary coordination and the surveillance and were introduced by European Semester, package of six legislative and two legislative packages and Fiscal Compact.

Tax coordination is considered particularly important in the current context marked by efforts to strengthen public finances, increasing the revenues and support growth. Concerted action is needed at EU level to be made compatible with 28 different tax systems and to eliminate differences that might have a negative impact on the single market. Legislative initiatives have been taken at EU level in areas particularly relevant for the functioning of the single market, such as the taxation of savings, corporate taxation and taxation of the energy sector. These measures aim at building a fiscal policy adapted to the changes of the economic and financial crisis and contribute to a better stability of public finances.

The last five years have seen for the EU fiscal policy in a number of changes and reforms imposed by the crisis. Analyzing these recent tax reforms implemented in the European Union, stands one new reorientation of fiscal policy to priorities such as job creation, economic growth and social equity in the long term (by protecting vulnerable groups).

The contribution to the field of research of this paper can be evidenced by the research objectives as follows:

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1. The most important research objective of this work was to study the current EU fiscal framework marked by financial and economic crisis. The fiscal framework was reshaped by a series of fiscal measures that Member States have tried to ensure fiscal sustainability. This paper has attempted to highlight the extent to which the Member States can identify convergent and coordinated fiscal policy. Although the fiscal measures adopted by each state were consistent with specific problems and can be identified converging directions (increased VAT rate, improved administrative measures reducing fraud and tax evasion, reconsideration of tax energy sector) and joint efforts towards ensuring a good fiscal governance in the EU. Individual tax measures were complemented by a series of legislative packages common European area who came to help ensure budgetary discipline and thus to reduce the budget deficit and public debt.

2. Another important objective accomplished was to analyze the processes of harmonization and tax coordination and their implications in the current fiscal policy architecture. In this regard were highlighted the degree of harmonization and measures for the main taxes and limitations of these processes.

3. A number of changes have occurred in legislation and tax practice including new concepts which have been explained and clarified in the paper, such as: fiscal devaluation, tax expenditures, European Semester, fiscal governance. We treated these concepts trying to clarify, and to delineate the role and impact on current and future trends in the tax systems of EU Member States.

Another topical issue is the concept of fiscal union and to what extent is this solution for the future of the European Union. We realize a complete overview of the main trends of tax systems to identify to what extent is found concrete benchmarks toward a possible fiscal union.

4. Descriptive and empirical approach to the determinants of consumption tax to the EU Member States is another goal achieved in the last chapter of the book based on econometric modelling undertaken.

All these objectives can be considered as new elements of the work and is a scientific contribution to the study and understanding of current trends and future fiscal policy in the EU.

Tax systems of the Member States by reforms adopted in recent years tend to become more efficient, ensuring economic competitiveness and social equity, but there are still important steps to fully achieve these goals. Large deficits recorded by many Member States in the economic crisis time were mitigated mainly by increasing tax rates and tax bases, without much attention paid to reducing public expenditure that could have a healthy contribution to sustainability on long-term of public finances.

Although the increase in consumption taxes would have to be accompanied by a reduction in the tax burden on labour this has not materialized in too many Member States, taxation on labour remains very high and represents an obstacle to job creation and reduce unemployment.

Broadening the tax base, although it is considered a very effective measure to increase tax revenue has been applied to a limited extent due to the existence of many deductions, exemptions and tax relief that is pretty hard to give up.

Introducing measures to stimulate entrepreneurship, research and development, business start-ups may result in more effective tools to combat the economic crisis by creating a favourable taxation for long-term economic development.

Member States have taken limited action on environmental taxes, especially for fiscal consolidation and increases in excise and taxation reform the cars.

The fight against tax evasion cannot be won overnight, but based on the extensive measures that will yield results over time; an example of this is improving the efficiency of tax administration. Increasing fiscal pressure as a result of counter sovereign debt crisis should take into account the conditions of fairness especially for those with low incomes who are affected by recent tax hikes, especially the increases of VAT rates. These considerations of fairness were applied either by increasing progressivity for property taxation, either by reducing the tax burden for low-income people.

Econometric modelling confirmed the assumptions we started. Although there were numerous changes in tax rates both in the harmonization process and for ensuring fiscal sustainability the economic growth rate remains the main determinant factor of implicit tax rate of consumption. The need to reduce the budget deficit and public debt led to an overall increase in the implicit consumption tax rate without having negative effects on economic development, which allowed Member States' economic recovery while achieving fiscal sustainability.

As a general conclusion we synthesize the innovations brought by this paper:

- an extensive theoretical analysis of the main directions and legislative trends of fiscal policies in the EU, capturing multiple causes and effects of fiscal policy plans;
- a global overview on EU fiscal framework which is clearly delineated both key concepts and latest developments identified by the relevant legislation;
- econometric analysis brings to the fore an indicator rather than used in specialized studies - implicit tax rate of consumption - as an effective tax rate of consumption;
- all in the econometric analysis is a modelling of potential determinants of consumption implicit tax rate, including the recession;

As a limitations of this study is the absence of an implicit VAT rate, so that it can only be defined separately the impact of this tax. Such effective rate would be particularly useful in a context where there are numerous reduced rates not only allow a meaningful analysis based on the standard rate.

As a future direction of research would be an econometric analysis of welfare state models to capture the differences between them and the specifics of each model at the same time.

This work has important new elements manifested from choosing research topics since most of the study focuses on the tax context shaped by the economic crisis, financial and sovereign debt crisis.

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