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National tax policy in the context of the international economy's competitiveness

Globalization of business processes, increasing degree of freedom in terms of trade and progressive economic integration of individual countries are the factors conducive to the formation of various forms of business cooperation which lose their national character, becoming international economic units of growing economic and technical potential. In the following paper, the author focuses the attention on the problem of the impact of the tax system exercised on the economic activity of companies, both in national and international terms. In this context, the issue of the interaction between the tax policy and the real economic sphere in the aspect of the intensification of economic activity and achieving competitive advantage on the international arena has been discussed. The conclusion states that low tax burden may constitute an important factor stimulating investments in a country with a mild tax regime, job creation and dynamic economic growth.

Keywords: tax policy, tax competition, public aid, relocation

JEL classification: F20, H25

Krajowa polityka podatkowa w aspekcie międzynarodowej konkurencyjności gospodarki

Globalizacja procesów ekonomicznych, rosnący stopień swobody w zakresie handlu i postępująca integracja gospodarcza poszczególnych państw stanowią czynniki aktywizujące powstawanie różnych form współpracy gospodarczej przedsiębiorstw, które tracą swój narodowy charakter, stając się międzynarodowymi organizmami gospodarczymi o coraz większym potencjale ekonomicznym i technicznym. W niniejszym artykule autor skupia uwagę na problemie wpływu systemu podatkowego na aktywność gospodarczą przedsiębiorstw zarówno w warunkach krajowych, jak i międzynarodowych. W tym kontekście omawiana jest kwestia interakcji pomiędzy polityką podatkową a realną sferą gospodarczą w aspekcie intensyfikacji działalności gospodarczej i osiągania przewagi konkurencyjnej na arenie międzynarodowej. W konkluzji stwierdzono, że niskie obciążenie podatkowe może stanowić ważny czynnik stymulujący inwestycje w kraju o łagodnym reżimie podatkowym, tworzenie nowych miejsc pracy i dynamiczny wzrost gospodarczy.

Słowa kluczowe: polityka podatkowa, konkurencja podatkowa, pomoc publiczna, delokalizacja

Klasyfikacja JEL: F20, H25

Introduction

Globalization is a progressive phenomenon and free movement of capital and persons additionally enhances the intensity thereof. The undisputed positive effects of globalization include: the transfer of new technologies between countries and thus the dissemination of scientific knowledge and acceleration of technical progress; an increase in trade [Thompson, 2007] based on comparative advantages and an increase in cross-border investment; the development of institutions and competitiveness of both individual companies and entire economies; other effects resulting from more creativity in the world of disappearing barriers and borders which are sought by the societies, regions and counties.

The aim of the paper is to present and evaluate the state's activities in the economic sphere observed over the last decade, aimed at strengthening the position of competitive economy and creating an entrepreneur-friendly climate with the use of specific fiscal policy instruments which can be a fairly effective tool of economic impact. Economic freedom is to play a major role in supporting the development and the level of competitiveness, while the role of the state should be reduced to guaranteeing a seamless framework for the conduct of economic activity, which can be boiled down to the construction of broadly understood institutions and the concern about the existence of adequate infrastructure, what constitutes the environment of enterprises, including fiscal environment. These actions are aimed, on the one hand, at increasing investment involvement of domestic entities and, on the other hand, at encouraging foreign investors to relocate their businesses to the chosen location, thus providing a basis for the creation of sustainable jobs and increasing the activity of cooperating entities, resulting in accelerating economic growth and improving the quality of life of the population.

Entrepreneur-friendly changes in corporate tax law and favourable political climate are conducive to the creation of a transnational form of economic activity. The primary purpose of these transnational economic organisms – just like in the case of most forms of economic activity – is to achieve maximum benefits possible by making full use of the opportunities offered by globalization. It is important to make maximization of benefits of enterprises accompanied by an increase in the standard of living of the citizens of a given country.

1. Fiscal environment of business activity

Any economic operator operates within the strict framework of legal, institutional, economic, political and social structures of a given country. The efficacy of the actions carried out by the entrepreneurs on the market and the achievement of successes largely depend on the flexibility to adapt to existing conditions and the ability to predict the occurrence of different possible situations. These conditions a broadly understood interior of a company while interacting therewith.

In turn, due to the impact of external factors on the company, including both fiscal and monetary policy as well as economic situation, actions of entrepreneurs can be less or more effective and the goals achieved by them more or less real. The task of public authority in this regard is to create regulations to make the external environment of the company as favourable as possible and to support economically viable projects.

Equally important, some of the above-mentioned elements of the external environment of economic operators may constitute either a stimulant or a destimulant of their development in certain situations, while others can be just one of these factors. While the economic prosperity and a significant demand for the products of a given company are highly positive factors and stimulate the development of a company, individual regulations in the area of fiscal policy, especially in the field of shaping tax burden and building tax system, may be of a more dual nature, depending on the direction in which they are headed. In the modern world, the impact of public authority on the economy is multi-dimensional and the use of interventionist instruments within the framework of economic policy is common and significant, pursuant to which the state significantly determines the behaviour of the entrepreneurs.

The impact exercised by public authority on economic processes and the level of entrepreneurial freedom affect the diversity of both the spectrum and the direction of the impact exercised by the above elements. Some of them will play an important economic role, affecting the development and competitiveness of companies (monetary policy instruments – interest rate, exchange rate; fiscal policy instruments – duties, fees and tax reliefs) and the rest, in addition to the implementation of the basic social objectives, will secondarily and collaterally affect the companies and the economic condition thereof (instruments of social policy, health care, environmental protection, quality standards, etc.).

Following the introduction of the common currency by some EU countries, tax became one of the last 'economic variables' dependent only on national governments and parliaments, which may encourage investors and activate domestic entrepreneurs economically. In this way, the state introduces – in place of a direct method of interfering in both management and investment processes – the method of parametric-economic impact on taxpayers, leading in effect to the postponement of making decision regarding the direction and the volume of spending towards the taxpayers themselves [Andel, Haller, 1980]. This is due to the fact that one of the functions of taxes is stimulation, which is expressed by an incentive (stimulus) effect exercised by taxes on various processes occurring in the economy.

Depending on the construction of taxes suitable for achieving desired effects, the stimuli can either stimulate certain behaviour or demotivate, favour the formation of certain phenomena, increase their intensity or eliminate them. In pursuing a specific fiscal policy, public authority gives certain signals to the entrepreneurs who process them within the decision-making process in the company and then take concrete actions in the economic sphere.

2. International dimension of tax policy and its impact on the economic sphere

Creating incentives for investment is particularly important for countries undergoing economic transformation due to the significant impact of foreign direct investment (FDI) projects on this process [Sedmihradsky, Klazar, 2002]. It is also important to stress that the transnational companies [Dicken, 1998] are mainly guided by the principle of keeping the tax burden on their companies as low as possible. Therefore, they will be largely sensitive to the level of taxation of such an activity in a given country [Devereux, Hubbard, 2000].

For this reason, individual countries compete for investors, using fiscal policy instruments which are designed to raise the level of attractiveness of a given area as a potential or a current location of a specific economic activity. These instruments may be available to both local and central authorities, which depends on the specific nature and detailed solutions within the framework of both tax and administration system of a given country. The existing tax competition shall be recognized as a manifestation of a kind of struggle for potential investors and capital for the development of a given country, since mobile factors of production (e.g. capital) can easily be invested in countries with low taxes, reducing the possibility to raise them [Zodrow, 2006].

Healthy competition leads to streamlining the fiscal policies of competing countries and to the creation of a business-friendly atmosphere. The competition for investment capital is not a zero-sum game which must have its winners and losers, especially in a long-term perspective. The competing parties behave rationally in their efforts to secure the optimum environment for economic entities, increasing the efficiency of their public finance systems on the way. This should translate into improved living conditions of the population. Tax competition is a phenomenon which consists in the governments' applying fiscal instruments to increase the competitive advantage of their territories by attracting or keeping the capital engaged in economic activity. It should also be remembered that multinational corporations (see: [Dicken, 1998]) are to a large extent motivated by their drive to reduce tax burdens applicable to their operations.

An example of a tax instrument used to stimulate investment projects in the relevant area and to strengthen the bargaining power of a country in attracting new capital in the form of foreign direct investment projects are special economic zones (SEZs) [Ustawa o specjalnych...]. The idea of the creation thereof boiled down to the determination, in a strictly defined area, of particularly favourable business environment in comparison with the rest of the country. As used herein, tax preferences are to develop both economically and socially desirable areas of economic activity, modern technologies and export-oriented investment projects as well as to create new jobs. Within SEZs, the investors can do business being assisted by public authorities, more precisely, obtaining regional aid in the form of exemption from income tax on income earned from doing business specified in the license obtained. The SEZ exemption may be used until the tax threshold is reached, but no longer than until the end of functioning of a given SEZ (now it can be used until December 31, 2026). The undoubted advantage of the activities carried out within a SEZ, in addition to the exemption from income tax, is the availability of attractive, developed land together with all the necessary infrastructure, the possibility of buying or renting the properties existing within a SEZ, the ability to take advantage of other investment incentives offered within a SEZ, i.e., property tax exemption, receiving a government investment grant, receiving a grant from the District Employment Office and support from EU funds as well as administrative support from the companies managing the SEZ in legal and organizational matters related to the implementation of the investment (media providers, local authorities, etc.) and the so-called post-investment care.

In Poland, as of December 31, 2014, there are 14 special economic zones located in 162 cities and 232 municipalities which covered a total area of 18,133 ha[1]; the average level of their development is 61.6%. Since the establishment of the zones until the end of 2014, entrepreneurs conducting their business activities there incurred investment outlays in the amount of nearly PLN 102 billion and employed nearly 296,000 people, 72.4% of which were new jobs, i.e. created by entrepreneurs as a result of new investments after the day on which acceptance of the new investment is granted. At the end of 2014, more than 74% of the capital invested in the zones came from six countries: Poland, Germany, the US, the Netherlands, Japan and Italy[2].

According to the data of the Polish Office of Competition and Consumer Protection (UOKiK), in 2014, the value of tax subsidies, of which tax exemptions constitute a large part, amounted to nearly PLN 3 billion, i.e., 15.5% of the total public

1 Under current law, the limit of the total area of the zones is 25,000 ha.

2 In 2014, the share of Polish investments in the total value of invested capital accounted for 19.0%; in the case of German investors it was 17.7%. Third place was taken by entrepreneurs from the US, slightly ahead of investors from the Netherlands. Their share in total investment value amounted to 12.3% and 11.5%, respectively. See: [Informacja...].

aid granted in Poland (compared to 66% in 2003 and 13.9% in 2010) [UOKiK, 2015]. It should be emphasized that the European Union considers public aid in the form of reliefs and tax exemptions as one of the most harmful and recommends the reduction thereof and reorientation from selective to horizontal objectives. Of course, tax competition brings measurable benefits to the companies investing in a given country and doing their business there, which contributes to the economy of this country. It is also a stimulus for the growth of public finance discipline and can improve the efficiency of public spending through a better allocation thereof. Therefore, tax competition may be seen as a positive phenomenon and resemble – by analogy to the competition between companies – the perfect competition [Tiebout, 1956], where states or regions compete with each other's mobile production factors and improve their efficiency.

The essence of tax competition is often a belief that a low tax burden are the main factor determining the development of a given territory and the perception thereof as an attractive location for investing. According to Robert W. McGee [2004], countries with the lowest tax rates are characterized by the highest economic growth, since lower taxes mean greater scope to operate for private capital, which generally operates more efficiently. However, it should be noted that the level of income taxation is not the most important factor determining the competitiveness of a given economy. Countries with a high quality of infrastructure, a stable and transparent legal and tax system, and a large share of highly skilled labour force, do not have to worry about the escape of investors without losing their investment attractiveness and maintaining a relatively higher level of tax rates. On the other hand, by offering lowering taxes, countries with a relative low level of development and less rich in capital somehow compensate the lack of infrastructure in order to be a relatively attractive place for investing.

The analyses also show that the assumption underlying the criticism of relocation – that the 'export' of jobs to low-cost countries, to which production is transferring, contributes to the rise in unemployment in European countries – is not always true and the scale of the impact of relocation phenomenon is exaggerated. The moving of jobs overseas doesn't have to mean the loss of jobs in developed countries. On the contrary, it may even increase the number of jobs in the home country, as foreign subsidiaries are not necessarily in competition with national production company, but they're often complementary, help improve the efficiency and quality, and reduce production costs, which results in increased sales. This may lead to increased employment in the home country. However, successful in attracting new investment and jobs are mainly those countries which produce at competitive prices [Mankiw, Swagel, 2005].

As a gainful activity, economic activity aims to make a profit and any tax burden means the reduction of the current or future capital resources of a taxpayer. In terms of income tax, the imposition of taxes directly reduces the scale of consumer spending or spending on economic activity. Therefore, the natural behaviour of a taxpayer is to avoid such taxation consequences to minimize its negative impact. Taxpayer's actions can be reduced, among others, to the legal optimization of the level of taxation through the use of flexible tax structure or tax migration to countries with lower tax burden, using the same competition between countries. The process of delocalization is manifested in the form of international flows of foreign direct investments and the actual scale of this phenomenon is difficult to measure. The reason for this difficulty lies, among others, in the fact that the concepts of offshoring and outsourcing exist together with the concept of relocation (migration). Relocation of a company is rather equated with the transfer of existing production to another location which entails job losses at the place of the foregoing operations, while this is not clearly indicated by the concepts of offshoring and outsourcing [Małuszyńska, 2006]. Offshoring is understood as the transfer of production (orders) from the country where a company is based to another country, usually characterized by lower labour costs. This phenomenon may, but not necessarily, take place within a single undertaking, while the phenomenon of outsourcing consists of transferring service contracts outside the company [Kawecka-Wyrzykowska, 2007].

Business relocation is a form of adaptation of a company to a changing business environment [Dijk, Pellenbarg, 2000; CEC, 1993], which is also shaped by government policy using instruments of a fiscal nature, e.g. grants, low taxes, reliefs, etc. It should be emphasized that this strategy was used by the authorities in most industrialized countries since the 1950s, mainly in order to reduce income disparities between regions and employment growth.

It is worth noting that the total rates[3] of gross profits have decreased in the period 2005–2015 in most OECD countries (the OECD-wide average total rate went down by 4.3 p.p.). The biggest absolute in minus changes concerned Denmark (almost 39 p.p.), while the smallest decrease in rates was observed in Germany (1.5 p.p.). In the same period, several OECD countries recorded an increase in taxation (the biggest in plus change took place in the US – 22.4 p.p.) (see: Table 1).

It should be kept in mind that a comparison of total tax rates (instead of CIT rates) in order to assess the level of tax burden is more correct. This is because individual countries use different methods for determining the tax base. Differences may consist in: determining the scope of expenditures being a tax deductible cost, amortization write-offs, making provisions, clearing the loss or using both tax deductions and exemptions, etc. Only differences in the effective level of taxation can be a basis for decisions concerning relocation of operations to countries with lower tax burden.

[3] Total tax rate measures the amount of taxes and mandatory contributions payable by businesses after accounting for allowable deductions and exemptions as a share of commercial profits. Taxes withheld (such as personal income tax) or collected and remitted to tax authorities (such as value added taxes, sales taxes or goods and service taxes) are excluded [TWB, 2016].

Table 1. The level of total taxation, Growth Competitiveness Index ranking and the Ease of Doing Business ranking in the OECD countries

Country	Total tax rate (% of profits)				Growth Competitiveness Index ranking				Ease of Doing Business ranking			
	2005	2010	2015	Change in p.p. 2005–2015	2005	2010	2015	Change in rank 2005–2015	2005	2010	2015	Change in rank 2005–2015
Australia	37.0	47.9	47.6	10.6	18	16	21	-3	6	10	13	-7
Austria	50.8	55.5	51.7	0.9	15	18	23	-8	32	32	21	11
Belgium	44.6	57.0	58.4	13.8	20	19	19	1	18	25	43	-25
Canada	32.5	29.2	21.1	-11.4	13	10	13	0	4	7	14	-10
Chile	46.7	25.0	28.9	-17.8	27	30	35	-8	25	43	48	-23
Czech Rep.	40.1	48.8	50.4	10.3	29	36	31	-2	41	63	36	5
Denmark	63.4	29.2	24.5	-38.9	3	9	12	-9	8	6	3	5
Estonia	39.5	49.6	49.4	9.9	26	33	30	-4	16	17	16	0
Finland	52.1	44.6	37.9	-14.2	2	7	8	-6	13	13	10	3
France	42.8	65.8	62.7	19.9	12	15	22	-10	44	26	27	17
Germany	50.3	48.2	48.8	-1.5	6	5	4	2	19	22	15	4
Greece	47.9	47.2	49.6	1.7	47	83	81	-34	80	109	60	20
Hungary	56.8	53.3	48.4	-8.4	35	52	63	-28	52	46	42	10
Iceland	52.2	26.8	29.6	-22.6	16	31	29	-13	12	15	19	-7
Ireland	45.3	26.5	25.9	-19.4	21	29	24	-3	11	9	17	-6
Israel	57.5	31.7	30.6	-26.9	23	24	27	-4	29	29	53	-24
Italy	59.8	68.6	64.8	5.0	38	48	43	-5	70	80	45	25
Japan	34.6	48.6	51.3	16.7	10	6	6	4	10	18	34	-24
Korea	29.6	29.8	33.2	3.6	19	22	26	-7	27	16	4	23
Luxembourg	n.a.	21.1	20.1	–	24	20	20	4	n.a.	45	61	–
Mexico	31.3	50.5	51.7	20.4	59	66	57	2	73	35	38	35
Netherlands	53.3	40.5	41.0	-12.3	1	18	5	6	24	30	28	-4
New Zealand	44.2	34.3	34.3	-9.9	22	23	16	6	1	3	2	-1
Norway	60.1	41.6	39.5	-20.6	17	14	11	6	5	8	9	-4
Poland	55.6	42.3	40.3	-15.3	43	39	41	2	54	70	25	29
Portugal	45.4	43.3	41.0	-4.4	31	46	38	-7	42	31	23	19
Slovak Rep.	39.5	48.7	51.2	11.7	36	60	67	-31	37	41	29	8
Slovenia	47.3	35.4	31.0	-16.3	30	45	59	-29	63	42	30	33
Spain	48.4	56.5	50.0	1.6	28	42	33	-5	30	49	33	-3
Sweden	52.6	54.6	49.1	-3.5	7	2	9	-2	14	14	8	6

Country	Total tax rate (% of profits)				Growth Competitiveness Index ranking				Ease of Doing Business ranking			
	2005	2010	2015	Change in p.p. 2005–2015	2005	2010	2015	Change in rank 2005–2015	2005	2010	2015	Change in rank 2005–2015
Switzerland	22.0	30.1	28.8	6.8	4	1	1	3	17	27	26	-9
Turkey	51.1	44.5	40.9	-10.2	71	61	51	20	93	65	55	38
UK	52.9	37.3	32.0	-20.9	9	12	10	-1	9	–	46	3
US	21.5	46.8	43.9	22.4	1	4	3	-2	3	5	7	-4
Average	45.7	42.9	41.4	-4.3	–	–	–	–	–	–	–	–

Source: Own calculations based on: [OECD; TWB, 2006; 2011; 2016; WEF, 2005; 2010; 2015].

From the comparison of the total tax rates offered and the ranking of economies by their competitiveness (see: Growth Competitiveness Index – GCI) it can easily be inferred that it is not the tax burden (resulting from the effective tax rate), but other factors, such as the efficiency of public institutions, the transparency of public management or the quality of natural environment, that secure any country's high position in the attractiveness ranking. As we can see, there is no simple relationship between the reduction of tax rates and the change of competitive position of a country. During the 2005–2015 period, Canada, despite a significant reduction in total tax rates, did not change position in the GCI ranking, and Germany did. By way of an example, if we rank OECD countries by their total tax rates, the lowest rates are offered by Luxembourg and Canada while the highest by Italy and France. However, when the GCI is used to build a competitiveness ranking, the most competitive economies are those of Switzerland and the US, and the least competitive ones – of the Slovak Republic and Hungary. But also for Australia, Germany, Poland, Spain, Turkey and the US it is clear that the increase/decrease in tax rates is associated with a simultaneous decrease/increase in both rankings (GCI and Ease of Doing Business), and for Belgium, Denmark, Finland, Greece, and Hungary only in relation to the Ease of Doing Business ranking. This means that in one-third of OECD countries there is a relative correlation between the level of taxation and the position in the rankings which determine the attractiveness of the economy (cf. Table 1).

Moreover, among the motives prompting entrepreneurs to relocate the production to another country, tax burden is one of many factors, and not the most important one. The main factor is invariably the cost and quality of labour, sales markets and proximity to major customers. The competitiveness of a country consists of a number of factors, among which are also the level of social benefits, transport costs, level of infrastructure and education, and state of the environment [ESC, 2002]. Only the lack of differences in the field of non-tax factors makes the differences in tax burden particularly important. By comparing data on total tax rates with a ranking created on the basis of the Ease of Doing Business Index , it is easy to see that not only the level of taxation, being a derivative of tax rates, but also other factors (e.g. the efficiency of public institutions, transparency of actions of the public authorities, quality of the environment) contribute to the fact that a given country scores highly in the said ranking.

Conclusions

The best way of support for the competitiveness and the development of entrepreneurship should be a quick removal of irregularities and inconsistencies inherent in both tax and legal systems as well as the elimination of the shortcomings of infrastructure. Supporting inefficient and obsolete commodity sectors with public money should be abandoned, since it reduces the funds that could support the development of high technology industries. Therefore, it is necessary to conduct a thorough analysis of individual cases of the impact of the fiscal environment on the entrepreneurs in order to make further use of the instruments of fiscal policy effective and not to cause destruction of the economic policy of the state, thus contributing to ensuring international competitive advantage of Polish companies and their economic development, in accordance with the principles of the free market and the competition as well as with the regulations in force in the European Union and international economic organizations.

Without a doubt, the elimination of both legal and bureaucratic barriers and the creation of favourable fiscal environment is a *sine qua non* condition for the development of a desired activity of the companies and thus for the economic growth and limiting socially adverse phenomena, including unemployment. In the era of globalization of economic processes, the competition between the companies is based primarily on the quality of manufactured goods, provided services and the price thereof. The role of public authorities in this area comes down to creating the conditions for reducing costs of running business activity and enhancing the economic efficiency thereof on the one hand, and, on the other, to encouraging the entrepreneurs to incur investments in the technological development and job creation. The decisions taken by the state in the area of tax policy cannot be overestimated, because taxes do not only play a fiscal, but also a social (as they eliminate excessive differences in the population's income structure) and economic role (as they stimulate the behaviour of business entities and households).

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