



**XXIV. ročník mezinárodní odborné konference**

# **TEORETICKÉ A PRAKTICKÉ ASPEKTY VEŘEJNÝCH FINANČÍ**

**Vysoká škola ekonomická v Praze  
Fakulta financí a účetnictví**

**12. – 13. dubna 2019**



**OECONOMICA**  
Nakladatelství VŠE

Vysoká škola ekonomická v Praze  
Fakulta financí a účetnictví

# **Teoretické a praktické aspekty veřejných financí**

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## Editorial

Dear readers,

In April the Department of Public Finance organizes the International Conference "**Theoretical and Practical Aspects of Public Finance**". Its Scientific and Organising Committees and Department of Public Finance of the University of Economics in Prague successfully invites to Prague outstanding scientists and in other spheres functioning people.

The Conference became this way not only regular event for Czech scientists but also the opportunity for creation of contacts with academics, other scientists, civil servants and other experts for the exchange of experience in broader extent.

We would like to heartily invite you to this Conference and we wish you a nice stay in Prague.

On behalf of the Scientific and Organising Committees and Department of Public Finance of the University of Economics in Prague,

*Alena Vančurová*  
*Chair of the Conference Scientific Committee*

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# Abstracts



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# **Is informal normal for SMEs? A model of firms' tax evasion**

This paper develops a simple theoretical model of informality suitable for analysis of tax evasion by small and medium enterprises (SMEs) in post-transition economies. In the model, SMEs in the informal sector avoid tax payments, but risk penalties and face limitation on size as well as weaker business environment than firms in the formal sector. While the fear of failure discourages entrepreneurial search, high tax rates, cumbersome tax administration, the lack of knowledge about taxation and limited patriotism drive firms into the informal sector. A sufficiently high tax break or subsidy can incentivize productive firms to operate in the formal sector. In contrast, training programs for latent entrepreneurs will do so only if they raise participants' tax awareness.

Key words: informal sector, tax evasion, awareness

Jel: H26, H20

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## **Can the Czech road tax be considered a tax on externalities?**

The transport sector is one of the important components of economic systems. Besides positive effects, it is also a source of external costs transferred to other entities. Through the evaluation of the current settings of the tax base and parameters of road tax rate progressivity it was ascertained that this tax fails to directly or indirectly reflect the external costs of transport. It is through a relatively simple adjustment of the existing road tax rates that indirect reflection of certain items of road transport external costs may be achieved. First of all, changes must be made in the definition of the road tax base so as to contain emissions or other parameters of externalities; then the direct reflection of road transport external costs in the tax may be achieved.

Key words: Road tax; Externality; Tax rate; Czech Republic  
Jel: H21, H23

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## **A Comparison of Health Resource Capacities: An Application to Statistical Regions of Turkey**

To minimize unwanted regional variations in equal access to health care, in health services utilisation, and in health expenditures is major goal of the national health policy. In this paper, we focus on regional variations in health resource capacities. Surprisingly, the differences in regional health resource capacities are observed in many publicly financed health systems. The objective of this study is to present three alternative methods to a comparison of regional health resource capacities. The described methods are applied to the regional distribution of doctors and nurses in Turkey. The data cover the years 2013-2015 and come from the Eurostat regional statistics database that divides Turkey to 26 statistical regions. The common weights and production function models that take into account the possibility of resource substitution show lower differences between regional capacities. We argue that both researchers and policy makers should consider the possibility of resource substitution in their allocation decisions.

Key words: health care, equal access, regional inequality, data envelopment analysis, common weights, Turkey

Jel: I14, D63

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# **The impact of onshore and offshore tax havens on profit shifting: the case of Czech Republic**

This paper is focused on the impact analysis of tax haven links on pre-tax profitability of Czech subsidiaries. The main scope is to investigate whether Czech subsidiaries' profit before tax income is affected when there are sister companies placed in onshore and offshore tax haven countries. Our paper researches the sensitivity of pre-tax profits to tax differences between Czech subsidiaries and their sister companies based in tax haven countries. The analysis is based on 50 worldwide tax havens. We expect that the pre-tax income of the Czech subsidiaries to be negatively affected when there are sisters companies based in tax haven countries.

Key words: profit shifting, onshore tax havens, offshore tax havens, tax differential, corporate income tax.

Jel: H25, H32

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### **Determinants of a Gender Pay Gap in the Czech Republic**

Determinants of a gender pay gap differ country by country. They are mostly driven by the social and tax policy. Results show that the maternity benefits and also complicated situation in a labour market, where the full time jobs are preferred, and even the family tax allowances are strong drivers of the gender pay gap in the Czech Republic. The gender pay gap is not driven by the economic sector (business or non-business), the gaps are almost equal.

Key words: Gender Pay Gap, wages, Czech Republic, OECD  
Jel: J31, J39

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## **Problems of EU Clean Energy Public Finance Policies**

This is a policy paper devoted to policy problems connected with massive public finance support of renewable energy in Central Europe, especially in Germany and neighboring countries.

This policy brief serves as a companion to several analytical papers written by Karel Janda and his coauthors on the issues of financing solar electricity in Czech Republic and Slovakia and on the policy issues of managing the electricity transmission congestion on Czech borders caused by intermittency of German wind and solar production. Particular attention is drawn to the conflict between EU energy union and renewable energy policies.

Key words: verejne finance, energie

Jel:

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## **Fiscal Decentralization and Economic Integration in Europe**

The paper investigates the issue of fiscal decentralization in European countries. The aim of the empirical analysis is to capture the developments of fiscal decentralization in European Union and EFTA countries since 1995 to 2017 as a reaction on the economic integration in Europe. The idea behind is straightforward one, more economically integrated countries of Europe are supposed to decentralize more of their government expenditure. The econometric model with government expenditure (de)centralization as the dependent variable, with the economic integration explanatory variables and a number of control variables is estimated using the OLS estimator with country fixed effects. The estimation results confirm the positive effect of economic integration on the government expenditure decentralization.

**Key words:** Fiscal federalism, Fiscal decentralization, Secession, Government expenditure, European Union, Economic integration  
**Jel:** H70, H77

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## **Tax and Social Policy Tools to Increase Fertility: A Definition of Variables**

The aim of this paper is to contribute to the discussion about functional family policy in the Czech Republic. The paper focuses on the definition of variables that are used in the Czech Republic to support families with children or even to increase fertility. This paper analyzes the development and main characteristics of the selected variables in the Czech Republic. The data comes from the Czech Statistical Office and from the Czech legislation. The data covers the period 1993 – 2016. These variables will be used for further research.

Key words: family policy, fertility, social benefits, tax credits,  
Jel: J13, D69



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### **Large taxpayers handling in Russian Federation: example of Russian Railways**

The article deals with the history and current trends of tax administration of large taxpayers in the Russian Federation. Particular attention was paid to the first results of the introduction of tax monitoring. The stages of development of tax administration in developed countries and the Russian Federation are highlighted. It was concluded that the tendencies in the administration of large taxpayers in the Russian Federation are centralization, the introduction of information systems and a system of agreements, which generally corresponds to global practice. The main difference of the Russian practice of tax administration of large taxpayers, consisting in granting them preferences in exchange for access to their information and management, is highlighted. The analysis of the indicators confirmed the special tax status of the largest taxpayers, as it showed the absence of a direct relationship between the performance indicators of the largest taxpayers and their tax liabilities. It was shown that subjective factors determine about 20% of the variation of the tax liabilities of a large taxpayer.

Key words: large taxpayers, tax administration, tax risks, co-operative compliance, tax monitoring.

Jel: H30

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### **Agresivní daňové plánování a platební bilance**

An aggressive tax planning reduces the tax burden through formally legal measures which are contrary to the intention (meaning) of the law. The aggressive tax planning involves a lot of tools, for example interest and/or royalty payments or strategic transfer pricing. The structures, which are used for (international) aggressive tax planning often used target entities (with reduced tax base), the lower tax entities (taxation of a tax base by lower rate) and conduit entities. This paper deals with the question, how is possible describe and measure aggressive tax planning via balance of payments (BoP). The data from EU BoPs connected with transfer pricing, debt financing, royalty payments a triple structures for 2015-2017 have been analyzed. The results show that for selected indicators the most problematic countries are Luxemburg, Netherlands, Cyprus, Ireland and Malta.

Key words: aggressive tax planning, Balance of Payments, BEPS, EU  
Jel: H25, H26

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# **The influence of participatory budgeting on voter turnout in municipal elections: The Case of the Czech Republic**

Participatory budgeting (PB) has been often discussed as a tool to bolster the level of civic participation and the quality of democracy. But empirical research focused on the issue does not provide uniform results. In the Czech Republic, first PB was introduced 5 years ago and the number of implemented PBs has increased a lot since then. The purpose of the article is to evaluate whether the use of the participatory budgets is associated with a higher voter turnout in municipal elections. Electoral participation of Czech municipalities which implemented PB is analyzed and compared with the control group of municipalities without PB. Further, municipalities implementing PBs with the status “downgrading” and “upgrading” (based on the typology of Alves and Allegretti, 2012) were investigated, reflecting the success and sustainability of the PB process.

Key words: participatory budgeting, voter turnout, direct democracy  
Jel: H11, H76, H77

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### **Poměr přímého a nepřímého zdanění jako odraz veřejné volby**

Zdaňování spotřeby je v posledních desetiletích upřednostňováno stále více zeměmi před zdaňováním důchodů a majetku. Z pohledu daňové teorie je důvodem jednodušší výběr nepřímých daní a nižší administrativní náklady. Z pohledu daňové politiky mají nepřímé daně degresivní charakter a snižují solidaritu ve společnosti. Současně však představují rovnoměrnější rozložení daňového břemene. Nastavení podílu přímého a nepřímého zdanění může mít i dopad ekonomický, tj. pozitivní i negativní. Příspěvek se zabývá vývojem tohoto trendu v České republice a v mezinárodním srovnání. Cílem je na základě analýzy sledovaného jevu navrhnout případná doporučení v oblasti daňové politiky ČR.

Consumption taxation has been increasingly preferred in recent decades by countries instead of taxing income and property. In terms of tax theory, the reason is a simpler collection of indirect taxes and lower administrative costs. In terms of tax policy, indirect taxes have got the degressive character and reduce solidarity in society. At the same time, however, they present more even distribution of the tax burden. Setting the share of direct and indirect taxation can also have an economic impact, i.e. both positive and negative. This paper deals with the development of this trend in the Czech Republic and international comparison. The aim is to propose possible recommendations for the tax policy of Czech Republic based on the analysis of the monitored phenomenon.

Key words: Přímé daně, nepřímé daně, daňová kvóta.

Jel: H2

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# **The Russian Financial Market Security: Criteria and Framework of Assessment**

Current trends in the development of world financial markets indicate the further integration of national economies into the single global economic system, which improves the efficiency of financial institutions and the use of modern financial instruments, reduces the cost of capital, reducing transaction costs. Globalization of financial markets has an obvious positive impact on the development of the Russian financial market. At the same time, the ongoing globalization significantly increases the vulnerability of the Russian financial market both to the consequences of the global financial and economic crises, and to various kinds of geopolitical influences from other countries, which makes it important to develop methods for the financial security assessment.

This article attempts to suggest principles and framework for assessment of the Russian financial market security, which could be used for further development of integrated quantitative methods.

**Key words:** financial market, financial market security, financial security, stability

**Jel:** O16, G7, G38, H11

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### **Public goods from the point of view of the irrationality of individual behavior**

The concept of rational behavior of an individual promoted by classical economics loses its general validity in confronting the reality of human action. Addressing the question of prediction and influencing the behavior of individuals in modern wired economics extends the concept of neoclassical economics to the psychological dimension in an attempt to respond more adequately to public needs, to increase the efficiency of public service provision. In the context of the theoretical origins of collective consumption and consumer rationality in neoclassical and behavioural economics, the scientific aim of the paper is to solve the question of accepting the charging of these services based on factors affecting the willingness of individuals to voluntarily pay. Individual decision-making is influenced by conscious and unconscious factors (for example TV, internet, friends, family). By recognizing all these factors that enter and influence individual decision-making, it is possible to "control and influence" their decision-making.

Key words: consumer preferences, experimental survey, factors,  
willingness to pay

Jel: C91, D12, D64, H41.

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### **Sources of local budget revenue in Russia: local taxes versus shared taxes**

The study is devoted to the characterization of fiscal federalism at the local budgets level in Russia. The article analyzes an importance for local budgets in Russia of the tax revenues transferred by the decisions of the federal and regional authorities. On the grounds of the statistical data analysis on the local budgets performance, it is shown that the decline since 2012 in the share of personal income tax assigned to municipalities at the federal level has significantly increased the role of the tax revenues transferred to the budgets of municipalities by the authorities of the regions. It was concluded that the policy of the regional authorities, focused on the active regulation of the local budgets through the redistribution of tax revenues, does not always result in a reduction of significance for the municipal entities of grants from the higher-level budgets.

Key words: local budget, local tax, tax sharing, Russia.

Jel: H71, H24

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### **Tax tools to stimulate investment activity of Russian enterprises**

The article reviews the tools for stimulation the investment activity of Russian enterprises and their effects. It is shown that despite the significant amount of tax incentives in Russia, the tools of direct tax stimulation of the investment activity are used poorly, and the growth of investments in fixed assets of the enterprises in many areas of economic activity is very moderate. At the same time, there is a significant increase in financial investments by the enterprises in the real sector of the Russian economy. The expediency of creating a balanced taxation system for enterprises, organizations of the real and financial sectors of the national economy is justified.

Key words: tax incentives, investment activity, economic growth, tax preferences, Russia.

Jel: H22, H25



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### **Some Ethical Issues Related to EU ETS System**

With theme EU ETS, far beyond the economic and environmental spheres, social and ethical specificities are linked. In addressing the problem of reducing greenhouse gas production, we encounter the problem of negative externalities, which in this case is associated with ethical issues of greenhouse gas emissions by issuers, towards residents who suffer from the negative effects of this externality. Another aim is to consider the possibility and the way of payments to the owners of the forest and the land for non-production function. This work attempts to identify this problem more closely. As a result, more equitable distribution of the income flowing from the emission allowance market among residents, for example in the form of a public good, is proposed. This redistribution of income can remove social injustice and mitigate the effects of negative externalities. Indirect payments in the form of subsidies to a public good would eliminate the problem of fair calculation and distribution of direct payments.

Key words: Ethics, Emission allowances, Innovation, Negative externalities

Jel: E65

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# **Vybrané problémy podnikání v České republice/Selected issues of doing business in the Czech Republic**

Cílem příspěvku je zhodnotit aktuální vývoj legislativního prostředí na základě vybraných platných nebo navrhovaných změn zákonů či opatření, které ovlivňují kvalitu, finanční i časovou náročnost a zátěž podnikatelů, především z pohledu živnostníků a malých a středních firem. Tyto vybrané návrhy posoudit a případně navrhnout jinou variantu řešení.

The aim of the report is to assess the current development of the legislative environment based on selected valid or proposed amendments to law or measures that influence the quality, financial and time demands, and burden on entrepreneurs, especially from the point of view of self-employed persons and SMEs, as well as to evaluate the selected proposals and, as the case may be, propose a different solution.

Key words: zaměstnanec, celkové zdanění, daně,  
legislativa/employee, total taxation, taxes, legislation  
Jel:

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# **Immovable property tax by the view of taxpayers in the Czech Republic**

The paper deals with the immovable property tax in the context of fiscal decentralisation. Primary research assesses how taxpayers of real estate taxes perceive this local tax in terms of its amount and fairness. The questionnaire survey provided information from 839 respondents from the Czech Republic. The evaluation of questionnaires was performed using statistical methods in the SPSS program. Although the majority of respondents perceive the tax burden as adequate, they mostly do not feel that the quality of life in the municipality is improving.

Keywords: immovable property tax, tax fairness, tax burden

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### **Risk management in occupational pension plans. Case study of Poland**

Abstract. The aim of the article is to present the results of the analysis of investment results and of risk management in occupational pension schemes on the example of Poland. Employee retirement programs in Poland (PPE) have been operating since 1999. These are the programs with the formula of a defined contribution (DC), where the entire investment risk was transferred to the program participants. After 20 years of operation, a more accurate assessment of investment results and implementation of investment risk in PPE are possible. The method of risk management in PPE, which so far has covered a small group of employees (about 2.5% of the workforce), will be compared to the solutions applied in the new, quasi-obligatory employee capital plans (PPKs), introduced since January 2019. Ultimately, within 3 years, PPKs should cover about 11 million employees (about 70% of the working population). These new occupational pension schemes will have a much greater impact on the level of pension security and the state of public finances in Poland. The analysis of investment results and risk management in occupational pension systems is presented in the broader context of the reform of the pension system in Poland.

Key words: occupational pension schemes, public pension system, Defined Contribution pension scheme, public finance.

Jel: H55, J26.

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# **FDI and Base erosion and profit shifting from the Czech Republic**

Structures used by multinational corporations, to optimize tax liability by base erosion and profit shifting, effect some values of the balance of payments. In this paper we analyse the relationships of characteristics of the tax systems, such as effective tax rates, and of parameters of the systems, that make the tax systems more vulnerable to aggressive tax planning, to outflows of dividends, interests, royalties and payments for consulting services. The results of econometric analysis for the Czech Republic show that the payments of dividends are not affected by effective corporate tax rates, while interests, royalties and payments for consulting services search for countries with lower effective taxation. For interests, it is true that both interest from FDIs and portfolio interest tend to have the same direction.

Key words: FDI, Base Erosion, Profit Shifting, Aggressive Tax Planning  
Jel: H26

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## **Income Factors of City Districts of Territorially Structured Statutory City**

The paper focuses on assessing of factors that affect the incomes and the management of the city districts in the statutory city. Statutory cities can organize their internal conditions by creating city districts with their own self-government that is applied only by seven statutory cities in the Czech Republic. In the internal management of these statutory cities, i.e. the dismemberment into a part of the citywide and the city districts, different approaches are applied that can be monitored, for example, by the share of the funds that the districts manage. The city that provides the most resources from its budget to the city districts is Ostrava. The aim of the contribution is to address the main factors influencing and differentiating management resources of the city districts.

Key words: statutory city, city districts, income, expenditure  
Jel: H50, H72

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### **Health & Long-term Care Financing**

The typology of health care systems adopted by the OECD does not reflect the typology of basic welfare regimes and, as far as Czechia is concerned, does not in fact affect the restoration of detailed central management through the so-called reimbursement decree introduced in 2006. The Czech 7 public health insurance funds rather than reflecting a market system, present only a complication and a platform for the promotion of lobbying interests. The health insurance premium is an unfair personal income tax, which most affects employees and employers.

Since the Czech health care financing “system” lies closest to the social democratic model in terms of content, the paper focuses on reform measures that will lead to transformation in this direction. The easiest task concerns the elimination of health insurance premiums. The financing of long-term care should be conceptually linked to the health care system; thus, the universal long-term care allowance is redundant.

Key words: welfare regimes, health insurance, long-term care, personal income tax.

Jel: I13, H75, H24

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## **The impact of Specific Reverse Charge on Tax Revenues in the Czech Republic**

The paper is focused on VAT evasion and especially carousel frauds. It describes the types of VAT evasion, the methods of its estimation and measures taken by the European member state to fight it. The aim of the article is to develop a reasonable method for evaluation the volume of carousel fraud. It uses the ex-post calculation of the impact of the specific reverse-charge implemented in the Czech Republic on waste and scrap in 2011. The analysis is employing the trade balance data published by Czech Statistical Office and a model of the carousel fraud to estimate the size of the carousel fraud existing prior to the implementation of the specific reverse charge in the CR. The volume of the supposed carousels in waste and scrap present in the period from 1.4. 2010 to 31.3. 2011 in the CR is according to the authors 56 mil. EUR (approx. 1,4 bill. CZK).

Key words: VAT evasion; Carousel fraud; Specific reverse charge.  
Jel: H26



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