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A Narrow-gage Financial Transaction Tax: Does the Financial Transaction Tax in Europe have a chance?

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Abstract

A Financial Transaction Tax (FTT) compares to a value-added tax on financial transactions and financial services. This differs from the financial activity tax (FAT) that is raised on profits of financial companies or on profit-related remuneration of financial managers. An FTT is neither necessarily related to a certain kind of financial transaction or service, nor does it have a clear assessment base or a certain tax rate. These are decisions to be made during political discourse.

Taxes, also an FTT, have the potential to reduce trading volumes. This can even lead to a closing down of markets that operated on small margins that can be devoured by an FTT. If such markets fulfill the economic assumptions of perfect competition, an FTT should be rejected by economic reasons.

The fiscal aspect of an FTT depends on the participating countries, the assessment base and the tax rate. The European Union hasn't been able to design an EU-wide FTT; not even the complete Eurozone has agreed on an FTT so that ten countries are currently negotiating the project in an in-depth cooperation. The assessment base has already eroded, starting with shares, bonds and derivative products right after the world financial crisis, reaching a minimum compromise with only shares as an assessment base for the FTT. Negotiations are still ongoing so that even some exceptions from this assessment might be possible.

Experience has shown that an FTT leads to evasive reactions. Sweden and France know very well about that, and that might be a reason why Sweden does not participate in the in-depth cooperation. The cooperation still lacks a decision about the tax rate, they still have to negotiate about the distribution of the tax revenues, as the smaller countries within the in-depth cooperation fear that the bureaucratic cost of an FTT might exceed their proceeds from this project.

The successful implementation of an FTT – even only within the ten countries of the in-depth cooperation – seems doubtful.

Keywords: Assessment base, Banks, Euro, FAT, Financial activity tax, Financial transaction tax, Financial transaction, FTT, In-depth cooperation, Speculation, Stamp tax, Tax, Tax evasion, Tax rate, Transaction tax

JEL classification: G18, G28, H27

Financial Transaction Tax - What is it?

The basic idea of a Financial Transaction Tax (FTT) is nothing more than a consumption or sales tax on financial transactions and services. This distinguishes the FTT from a Financial Activity Tax (FAT), which would be payable on profits of financial companies or on profit-related remuneration components of financial executives (Burger 2014, European Commission 2010). An FTT is not a priori fixed to specific financial transactions, nor is it linked to a tax base or a specific tax level or rate

that is causally linked to the concept (Burger 2014). These definitions are made in a normative manner in the context of political discourse.

Financial Transaction Tax - What should it be able to do?

Like any tax, an FTT has two basic effects. On the one hand, it makes the underlying service more expensive according to the chosen tax level or tax tariff. On the other hand, it generates tax revenue for the levying institution, which in academic textbooks is often abbreviated to "the state", but which in Germany, for example, can be divided into federal, state and local governments and their tax sovereignty.

If a tax is discussed that is to be levied supra- or even internationally, several questions arise:

1. What control function should the tax actually achieve?
2. What tax revenue can be expected from the levying of the tax and the consideration of possible control functions and possible alternatives?
3. Is the tax levied at the same level in all (participating) countries and is it collected with the same consistency?

These three basic questions will be examined in more detail in the following. However, it is clear from the outset that possible answers to questions 2 and 3 will be fraught with a very high degree of uncertainty caused by organizational peculiarities of national tax administrations as well as by technical innovations and political changes, such as the brexite that is still in circulation.

The History of the FTT

The FTT already has a long history as an academic idea and was already recognized as an ambivalent idea by Keynes in his *The General Theory of Employment, Interest and Money* (Keynes 1936). Against the backdrop of the world economic crisis in the 1920s, an FTT Keynes saw, on the one hand, as a suitable means of curbing short-term speculation - especially on the stock market; on the other hand, Keynes recognized the risk that an FTT could even prevent investments and thus reinforce recessive or even depressive market tendencies:

"If individual purchases of investments were rendered illiquid, this might seriously impede new investment, so long as alternative ways in which to hold his savings are available to the individual. This is the dilemma." (Keynes 1936, p. 144)

The Second World War and the global post-war economic boom caused the considerations of an FTT to gather some dust. It was not until 1972, with the disintegration of the Bretton Woods system (Bordo/Eichengreen 1993) and the disappearance of the associated currency corridors of exchange rates with the US dollar as anchor currency, that economists worldwide feared an increase in currency speculation. The idea of an FTT was subsequently taken up again by Tobin (1978).

The euro as a common currency and its forerunner, the European Exchange Rate Association, largely pushed Tobin's ideas about an FTT into the background. It was only with the global financial and economic crisis and the role played by banks that the FTT found its way back into the socio-political debate and the political stage. It was particularly interesting to note that the social discussion focused primarily on the steering effect of an FTT, while political and economic discussions were mostly about the revenue effect, since this seemed to open a door for the European Union to its own fiscal sovereignty (Burger 2014, p. 24).

In 2011, the EU Commission presented a first draft law on the introduction of an FTT, which was rejected relatively quickly after no agreement on it could be reached throughout the EU. An initiative to introduce an FTT throughout the EU failed in 2012 due to resistance from the UK and Sweden. Luxembourg and the Netherlands, on the other hand, did not agree to the introduction of an FTT in the euro zone (European Commission 2012c, Gammelmin 2012). The idea of an FTT for the entire euro zone was thus - at least for the time being - buried. As a result, a total of eleven countries joined forces to develop an FTT within the framework of enhanced cooperation, and Estonia withdrew from the negotiations in 2015. The remaining ten countries Austria, Belgium,

France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain agreed on a minimum compromise in June 2019, which provides for the introduction of an FTT from 2021 on for the purchase and sale of shares. A final decision on the amount of the tax has not yet been made. Germany, via the Federal Ministry of Finance, is pushing for a tax rate of 0.2 percent of the respective transaction volume.

Control function of a financial transaction tax

Theoretical basics

The control function of an FTT can be displayed in a simple way. A tax makes the price to be paid for a product or service more expensive for the buyer and the seller can only obtain a lower price.

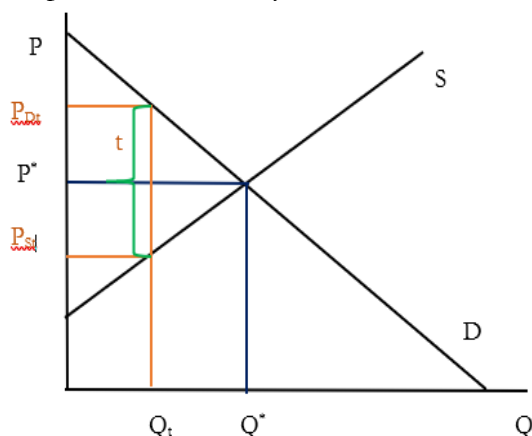


Fig. 1: Tax effects in a simple price-quantity diagram (own representation)

Whether the tax is levied as buyer's or seller's tax is irrelevant for the quantitative effect. In the former case, the demand curve shifts to the lower left because the consumers' willingness to pay remains the same, but the market price to be paid is now composed of the product price plus the tax. In the second case, the supply curve shifts to the bottom right, since taxation increases the costs of production. Both ways of levying the tax lead to a lower market quantity Q_t . Who ultimately bears the tax, i.e. the question of tax incidence, depends on the elasticity of the supply and demand functions; the more price-inelastic side bears a relatively higher share of the tax than the price-elastic side (see Mankiw/Taylor 2018).

Tobin (1978) is also often referred to as the theoretical foundation of the FTT. However, this is a deliberate misinterpretation of Tobin's work. Tobin argued that goods arbitrage is usually much more difficult due to the transaction costs involved and often not even possible due to the time required. Financial arbitrage, on the other hand, can take place much faster than goods arbitrage, so that distortions between the financial and goods sectors can occur (Tobin 1978). Although these distortions are partially reduced on the goods side by increasing international trade, they are actually reinforced by increasing production specialization and technological developments in the financial sector. In addition, Tobin's work was primarily based on the monetary sphere, and his FTT was specifically designed to prevent the danger of speculative attacks on individual states or currency areas - George Soros impressively demonstrated that such a thing is possible with the pound crisis of 1992 (Maisch 2009). It is precisely the monetary area, however, that has always been excluded by the EU from all discussions about the possible application of an FTT with reference to the principle of the international free movement of capital (Burger 2014, European Commission 2010, European Commission 2012c). However, the European Union has already proven on several occasions how opportunistically this principle can be swept aside: in 2011 Great Britain considered capital controls (Hedstüch 2012), and in 2013 Cyprus had to introduce - even if only temporarily - capital controls (Buhse 2013). Against this background, the reference to Tobin as the scientific basis for the FTT in any form considered so far appears at least highly questionable.

The normative objective of the control function

The discussion about an FTT flared up again directly with the financial crisis of 2008. Initially, all types of financial transactions and all players from the financial sector were caught up in the radar of financial regulation. The EU Commission summarized this at the time under the proviso "all markets, all products, all players" (Burger 2014, p. 22) - a proviso that quickly proved to be completely untenable and with which the current proposal for an FTT of June 2019 has almost nothing to do.

The financial crisis made it clear that the financial sector worldwide was to a large extent prepared to take risks that, if they occurred, were no longer controllable for the individual financial institutions. True institutions such as Lehman Brothers in the USA became insolvent, but European banks such as Hypo Real Estate or Fortis were also no longer able to shoulder the risks they had taken (without author, 2008). In Germany, the issue found its climax with the nationalization of the Commerzbank, and in the scientific as well as the socio-political discussion the dictum of the "too big to fail" made the rounds: The companies are so big that the state cannot neglect their social and economic importance, because their withdrawal from the market would have multiplicative negative effects on the entire industry, possibly even on the entire national or global economy.

Against this background, the EU Commission took up the idea of an FTT with the normative goal of providing for future crisis costs in the wake of the financial crisis. This goal was well received by the general public, but in the end it is nothing more than an admission by European policymakers that the financial sector is not under regulatory control, making provision for further crises unavoidable. This seems all the more incomprehensible as, in the wake of the financial crisis, regulations on capital ratios and risk management in financial institutions have been tightened worldwide (Burger 2014). This approach has even led to financial institutions continuing to take the highest possible risks because, in case of doubt, they can rely on a state or even supranational institution, or certain risks such as government bonds of southern European countries are even explicitly promoted (De Masio 2018). Although the content of these risks has shifted somewhat in some cases, such as away from the so-called subprimes resulting from the real estate crisis and towards government bonds with a zero risk weighting in the balance sheets of the banks holding them, the debt cutbacks in Greece have clearly shown that this assessment does not necessarily reflect reality.

One of the targets addressed in particular via an FTT has been high frequency trading, at least since the financial crisis. This is highly automated and uses supercomputers and trading algorithms to exploit the smallest possible price differences for arbitrage purposes worldwide. With this type of trading, the achievable margins are generally minimal and are only profitable through the mass of transactions. However, the mass of transactions is identified as the main problem - mainly by political and social actors - as they could amplify directional market reactions and therefore cause an overshooting of the market. An FTT could therefore quickly make high frequency trading with its extremely low margins unprofitable even at low tax rates and avoid the risk of aggravating crises through automated trading systems. However, this argumentation is the result of insufficient economic considerations. From an economic point of view, high frequency trading is even one of the best approximations to the model of perfect competition with complete market transparency. The economic "rent seeking", i.e. the search for welfare-theoretical possibilities for improvement through trading, is pursued up to last penny trades, since the marginal costs tend towards zero. Arbitrage opportunities are exploited as quickly as possible, supported by globally networked information and trading systems, and the allocation of resources is thus optimized from an economic perspective. So-called "fat finger trades", which have often caused extreme swings on stock exchanges in the past, have their causality not in high frequency trading but in human error. It is undisputed that high frequency trading can increase the effect of a fat finger trade, but the cow is not responsible if the farmer leaves the milk in the sun after milking and it becomes rancid. Therefore, a regulation of high-frequency trading from the political and societal arguments put forward so far in favor of it is necessary.

Evasive Reactions

Taxes have always caused evasive reactions in the most diverse forms. Probably the best known example is the idea of various European governments to levy a window tax. Some of this dates back to the 17th century, but it is still topical in countries like Portugal (de Beer 2016). As a result, many homeowners who found the architecturally planned brightness in their houses too expensive simply walled up windows and thus - at least partially - avoided taxation. In Thorn in the Netherlands, even the local abbey was robbed of its stones, and in order for the bricked-up windows to go unnoticed by tax collectors, all the houses were painted white, which earned Thorn the title of "white city".

To speculate about evasive reactions in the case of an FTT, which has not even been definitively determined and certainly not in its height, has something of the look in the glass ball of a fairground fortune teller. However, the stipulations made, such as that the FTT under the "Alliance of the Willing" should limit itself solely to shares, allow some logical conclusions to be drawn.

According to the German Stock Institute (DAI), the number of share owners in 2018 was 10.2 million, which corresponds to 16.2% of the population (DAI 2019). However, this also includes indirect share ownership via funds whose shares are not to be taxed under the planned FTT. An international comparison of the proportion of direct shareholders shows not only that Germany lags far behind, but also that the European country with the highest proportion of shareholders, the Netherlands, of all countries, is not participating in the current plans for an FTT on shares. If an FTT now makes shares more expensive - albeit probably only to a small extent - this will, according to economic theory, have a negative effect on trading in this financial instrument and hinder other attempts to promote the share culture in countries that have so far had only a very low shareholder ratio.

An equally important point to consider when discussing possible evasion reactions is the possibility of regional evasion. Sweden has gained extensive experience in this area over the past century. From 1980 to 1991 an FTT already existed in Sweden. At the beginning of the "experiment", this amounted to 0.5% of the stock market value in share transactions, and in 1986 it was even increased to 1%. As a result, by 1990 about 50 % of Swedish stock exchange trading had migrated to London, so that the FTT was largely deprived of its tax base and the annual tax revenue was only about SEK 50 million p.a. instead of the originally hoped-for SEK 1.5 billion. Now it may be objected from a political point of view that the 0.5% and 1% tax rates applied in Sweden to share transactions are significantly higher than the planned 0.2% in the current FTT alliance. However, there are two possible answers to this question. On the one hand, the original planning of the tax rate on share transactions and bonds was only 0.1%. According to the current planning, this tax rate would be doubled for shares and eliminated for bonds, so that c.p. (corporate) bonds would become relatively more attractive and could initiate an evasion reaction. On the other hand, the stock exchanges on which an FTT would take effect are rather insignificant by international comparison, so that the institutional investors in particular, who handle the majority of stock exchange trading, could very easily change the trading venue, especially against the background of the digitalization of trading. This would also deprive the FTT of its tax base.

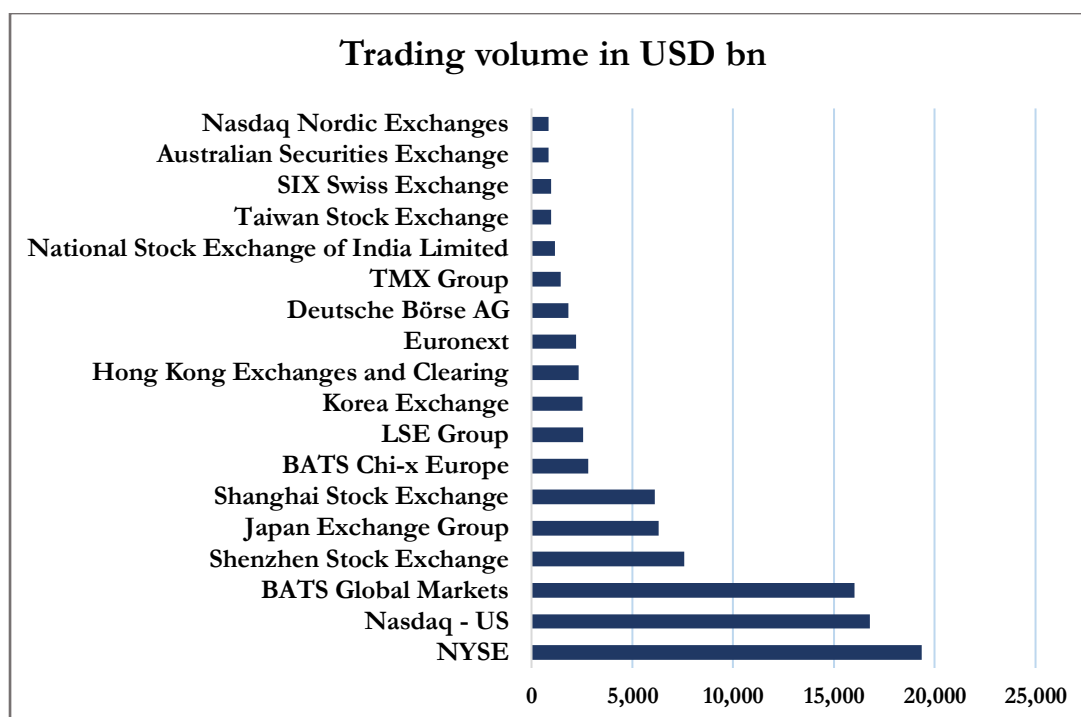


Fig. 2: Trading volume of the world's largest stock exchanges (own presentation based on statista.de)

Even the modified residence principle already discussed at the beginning of the FTT discussion some ten years ago is unlikely to help avoid evasive reactions. At the time, the EU was discussing a modification of the residence principle in the sense that it should not have been sufficient for a trading partner - including its foreign subsidiaries - to be resident in the area covered by the FTT. Rather, the EU bureaucratic thought games even went so far as to say that a tax liability should have arisen even if the trading partners were located completely outside the area of application of the FTT (for example, a Mexican bank and a South Korean insurer), but the object of the trade, on the other hand, fell within the area of application of the FTT (i.e., if the two above-mentioned players traded Daimler shares on the NYSE, for example). In such cases, the lack of registration would make it almost impossible to levy a FTT; even if registration were possible, it still seems highly questionable whether EU national tax authorities would be able to take action against foreign financial market players (Burger 2014). This also provides clear incentives for evasive reactions.

In the EU's original plans (0.1 % FTT on shares and bonds and 0.01 % on derivatives), the EU Commission itself predicted a 15 % decline in the volume of securities trading and a corresponding 75 % decline in derivatives (Burger 2014). Surprisingly, although the AGTS has been cancelled on bonds, the EU Commission no longer publishes any estimates of the possible volume decline that could result from a tax rate on shares that is probably twice as high, even though one member of the group that wants to introduce a supranational AGTS has already gained experience with it: In 2012, France has single-handedly introduced a FTT on French shares with a market capitalization of over 1 billion euros. The tax rate was 0.2% on the volume of shares traded and is therefore well comparable with the current plans of the "Alliance of FTT willing". From August to November 2012, the trading volume of the taxable shares traded in the CAC-40 fell by 16%, while the trading volume of the four shares Arcelor-Mittal, EADS, Solvay and ST-Microelectronics, which are also traded in the CAC-40 but are tax-exempt because of their foreign domiciles, increased by 9% over the same period (Schubert 2012). Although other stock exchanges also recorded losses in trading volume during this period, these were only in the single-digit percentage range.

The fiscal aspect of a financial transaction tax

With regard to the fiscal aspect of the FTT, the reasoning is largely dependent on the underlying plans for the scope, the tax and assessment basis and the tax rate(s) to be applied. For example, the original plan for an EU-wide FTT provided for a tax rate of 0.1% on shares and 0.01% on derivatives. Initial estimates were based on possible annual tax revenues of up to EUR 37 billion (Burger 2014). After it became clear that by far not all EU members, indeed not even all members of the euro area, would participate in an FTT, the estimates quickly shrank to EUR 14 billion p.a. (Haidt 2014). Interim studies, which in basic scenarios assume tax revenues for the EU of 57 billion euros (Schäfer/Karl 2012), must be rejected as unrealistic and clearly tendentious (study by DIW on behalf of the SPD parliamentary group in the Bundestag) because they assume an unenforceable tax base and an unenforceable scope of application and clearly underestimate expected evasive reactions.

Of the 10 to 11 billion euros in annual tax revenue estimated in the DIW study for Germany alone, hardly 10% have been left over in the current negotiations. The total estimated tax revenue in the group of countries that want to introduce the FTT is only 3.45 billion euros p.a. (Glassfort 2019). As a result, the negotiations have now become so deadlocked that the smaller countries in the group of intensified cooperation fear that the bureaucratic costs associated with the levy cannot be covered by the revenue that can be generated. Against this backdrop, the large countries such as Germany and France are currently actively approaching the smaller group members and offering to change the distribution key that has been planned so far. According to media reports, Germany will lose 19 million euros of the planned FTS revenues of 1.24 billion euros, while France's redistribution contribution would be 12.8 million euros. Slovakia and Slovenia are to receive an additional EUR 20 million p.a. each, Greece EUR 10 million p.a. (Mussler 2019).

Financial Transaction Tax and Tax Fidelity

The question of whether the planned FTT will be levied at the same level in all participating countries of the intensified cooperation cannot be answered at this time. Although there are declarations of intent to tax the FTT at a rate of at least 0.2% of the share transaction volume, a final decision has not yet been made.

With regard to the consistency with which the FTT is actually collected in the participating countries, statistics on tax evasion in individual countries provide at least an indication. However, these statistics are inevitably based on estimates, so they can vary considerably depending on the source. For example, a study by the University of London from 2015 assumes a volume of tax evasion in Germany of EUR 125.1 billion (Nier 2019), while other sources assume a volume of up to EUR 215 billion in tax evasion in Germany (statista.de 2019b). Among the more conservative estimates of the University of London it is striking that the ten countries negotiating the introduction of a FTT are all among the 25 countries most affected by tax evasion. In total, these ten states account for a tax evasion volume of 576.1 billion euros. Should the FTT actually be able to generate the expected 3.45 billion euros in tax revenue, this would not even be 0.6% of the estimated volume of tax evasion in the participating countries.

Country	Est. tax evasion in bn €
Italy	190,9
Germany	125,1
France	117,9
Great Britain	87,5
Spain	60,0
Poland	34,6
Belgium	30,4
Netherlands	22,2
Greece	19,9
Denmark	17,5
Sweden	16,9
Romania	16,2
Austria	12,9
Portugal	11,0
Finland	10,7
Hungary	9,1
Czech Republic	8,8
Ireland	6,9
Slovakia	5,4
Bulgaria	3,8
Croatia	3,5
Lithuania	3,1
Slovenia	2,6
Latvia	1,7
Cyprus	1,6

Conclusion

What control function should the tax actually achieve?

An FTT has the potential to limit the volume of trade in taxed goods. This is achieved by increasing the tax base. This increase in price can in turn make certain situations unprofitable and make it unprofitable to take risks. Such interventions are to be rejected from an economic point of view, however, if the underlying market largely meets all the requirements of a perfect, polypolistic market. What tax revenue can be expected from the collection and consideration of possible control functions and possible evasion possibilities?

The tax revenue depends on the countries involved, the chosen tax base and the designated tax level. The EU has not yet been able to agree on a uniform approach to an FTT. Not even the euro zone has been able to reach an agreement. The tax base seems to be increasingly eroding as negotiations progress. While a few years ago, shares, bonds and derivatives were still envisaged as the tax base, the current subject of negotiation in the group of deepened cooperation only provides for shares as the tax base. It remains to be seen whether exceptions to this rule will be included in the final agreement. For example, France's solo effort with its FTT since 2012 provided for an exemption from the FTT for trading in shares of companies with a market capitalization below one billion euros;

original EU plans provided for exceptions for central banks, the ESM, clearing houses and typical financial transactions of private households and small and medium-sized enterprises (Burger 2014). Past experience has repeatedly shown that evasive reactions can be expected in any case when an FTT is introduced. Originally, this was even one of the main political-normative intentions of the EU, which wanted to use the FTT to curb trading in derivatives after the financial crisis. Evasive reactions and their effects are massively underestimated in - sometimes tendentious - studies and the experiences with them, for example in Sweden and France, are deliberately ignored.

Is the tax levied at the same level in all (participating) countries and is it collected with the same consistency?

The first part of the question can only be answered after a final agreement has been reached by the group of intensified cooperation. The fact that the countries involved are without exception among the TOP 25 of the EU countries with the largest tax evasion (Italy, Germany and France even form the TOP 3 worldwide) makes it appear doubtful whether a high level of tax honesty can be expected in connection with a FTT to be introduced. The usefulness of introducing a FTT seems particularly doubtful in view of the planned tax revenue, which does not even amount to 0.6% of the estimated volume of tax evasion in the countries involved, and the fact that the large countries in the group of deepened cooperation will have to make financial concessions to the small ones in the meantime because they fear that their share of tax revenue will not be able to cover the bureaucratic costs of tax collection.

Against this background, the implementation and success of an FTT seems more than doubtful.

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