

What Have We (Not) Learned About Taxes and Transfers in the Last Twenty-Five Years?

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What to Include and What to Leave Out?

“Optimal tax formulas are either guides to action or nothing at all.” Frank Hahn (1973)

▶ **Focus:**

- ▶ Research since James Mirrlees' Nobel Prize in 1996
- ▶ Research that could be guide to action

▶ **Organization:**

1. Methodological Developments Methods
2. Taxes
3. Transfers
4. Gender Inequality and Public Policy

Taxes on Top Earners

Top-Income Laffer Rate

- ▶ Laffer rate in top bracket:

$$\tau^L = \frac{1}{1 + \varepsilon \cdot \alpha}$$

where ε is the earnings elasticity and α is the Pareto parameter

- ▶ Sufficient statistics:
 - ▶ Earnings elasticity ε (at the Laffer point)
 - ▶ Pareto parameter α (at the Laffer point)
- ▶ Key empirical insights:
 - ▶ α does not vary with the bracket threshold
 - ▶ α does vary across economies

Top-Income Laffer Rate = Optimal Top Tax Rate

Saez (2001)

- ▶ Optimal tax rate in top bracket:

$$\tau^* = \frac{1 - g}{1 - g + \varepsilon \cdot \alpha}$$

where g is the social marginal welfare weight on top earners

- ▶ For standard social welfare functions, g converges to zero at the top
 $\Rightarrow \tau^*$ converges to τ^L at the top
- ▶ No-Distortion-At-The-Top result
 - ▶ At the upper bound of income, we have $\alpha \rightarrow \infty$ and $\tau^L \rightarrow 0$
 - ▶ The result has zero practical relevance

Critical Assumption

- ▶ The preceding results are very general in terms of preferences, the distribution of ability, and the social welfare function
- ▶ But they do rely on one strong assumption:
 - ▶ No non-tax externalities
- ▶ Kleven (2021a) provides a general framework for welfare analysis with externalities/internalities
 - ▶ In this case, the optimal top tax rate may be higher or lower than the Laffer rate

Extension to Non-Tax Externalities

- ▶ Building on the framework by Kleven (2021a), the optimal top tax rate with non-tax externalities can be written as

$$\tau^* = \frac{1 - g^E \cdot E \cdot \varepsilon \cdot \alpha}{1 + \varepsilon \cdot \alpha}$$

where E is the marginal net externality from top incomes, and g^E is the welfare weight on those affected by the externalities

- ▶ Sufficient statistics:
 - ▶ Earnings elasticity ε
 - ▶ Pareto parameter α
 - ▶ Marginal externality E
 - ▶ Welfare weight g^E

Possible Non-Tax Externalities

- ▶ Non-tax externalities from behavioral responses at the top
 1. **Trickle down (positive E)**
 2. **Political influence (negative E)**
 3. **Wage bargaining (negative E)**
 4. **Rat race (negative E)**
- ▶ We have little conclusive evidence on the magnitudes of these externalities

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 1. **Trickle down (positive E)**
 - ▶ This externality would have $g^E \gg 0$
 2. **Political influence (negative E)**
 - ▶ This externality would have $g^E \gg 0$
 3. **Wage bargaining (negative E)**
 - ▶ This externality may have $g^E \approx 0 \Rightarrow$ ignore
 4. **Rat race (negative E)**
 - ▶ This externality may have $g^E \approx 0 \Rightarrow$ ignore
- ▶ We have little conclusive evidence on the magnitudes of these externalities

What Do We Know About ε ?

- ▶ How to interpret ε ?
 - ▶ Long-run, macro elasticity of real earnings with respect $1 - \tau$
- ▶ Quasi-experimental evidence suggests that ε is small, but this evidence captures only contemporaneous, micro elasticities
- ▶ What do these estimates miss?
 1. **Dynamic compensation:**
Return to effort is dynamic, especially at the top
 2. **Optimization frictions:**
Wage-hours contracts cannot be changed without friction

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- ⇒ Earnings changes \neq effort changes

How To Make Progress?

Kleven, Kreiner & Larsen (2022)

Quasi-experimental approach to estimating welfare-relevant dynamic ε that does not rely on any specific structural model

1. Evidence on dynamic compensation among top earners
 - ▶ Top earnings driven by occupation \times firm switches, with no changes in contemporaneous effort \Rightarrow return to past effort
2. New approach to estimating dynamic elasticity using switchers
 - ▶ Much larger elasticity than in standard approach [Results](#)
3. Policy implications
 - ▶ Dynamic elasticity implies much smaller top-income Laffer rate [Results](#)

Other Developments in Taxation

Behavioral Responses to Taxes

▶ **Elasticity of Taxable Income:**

Feldstein (1995); Saez, Slemrod & Giertz (2012)

- ▶ ETI can be large due to avoidance/evasion responses
- ▶ Avoidance/evasion responses reflect policy choices and should be minimized

▶ **Bunching:**

Saez (2010); Chetty et al. (2011); Kleven & Waseem (2013); Chetty, Friedman & Saez (2013); Kleven (2016)

- ▶ Optimization frictions
- ▶ Evasion and avoidance

▶ **Other Dimensions of Behavioral Response:**

- ▶ Capital and wealth responses (Jakobsen et al. 2020)
- ▶ Mobility responses (Kleven et al. 2013, 2014, 2020; Akcigit et al. 2016)

Theoretical Developments

▶ **Revival of Optimal Tax Theory:**

Diamond (1998); Saez (2001); Kleven et al. (2009)

- ▶ Link to empirical elasticities and data on income distributions \Rightarrow empirical statements about optimal tax policy
- ▶ NDPF

▶ **Sufficient Statistics Approach:**

Chetty (2009); Kleven (2021a)

- ▶ Envelope theorem logic \Rightarrow express welfare effects and optimal policy in terms of reduced-form elasticities

Tax Evasion and Enforcement

- ▶ New empirical literature based on administrative tax/audit data and RCTs with tax agencies
 - ▶ **Third-Party Information Reporting:**
Kleven et al. (2011); Kleven et al. (2016)
 - ▶ Third-party information is critical for tax compliance Evidence
 - ▶ **Public Finance and Development:**
Kleven & Waseem (2013); Besley & Persson (2013); Pomeranz (2015); Best et al. (2015); Kleven et al. (2016); Jensen (2022)
 - ▶ Focus on enforcement and administration
 - ▶ Focus on investments in fiscal capacity
 - ▶ Focus on the choice of policy instruments

Transfers to Bottom Earners

Redistribution in Extensive Margin Model

Saez (2002)

- ▶ Optimal participation tax rate on workers:

$$\frac{\tau(w)}{1 - \tau(w)} = \frac{1 - g(w, 1)}{\eta(w)}$$

where $\eta(w)$ is the participation elasticity at skill w , and $g(w, 1)$ is the welfare weight on participants at skill w

- ▶ Optimal transfers to non-workers pinned down by $E[g] = 1$
- ▶ Sufficient statistics:
 - ▶ Participation elasticities $\eta(\cdot)$
 - ▶ Welfare weights $g(\cdot)$
- ▶ Arguments for EITC and welfare benefits rely on welfare weights, not on participation elasticities

Estimating Participation Elasticities

- ▶ Model assumes elasticities are independent of whether incentive comes from taxes or transfers → “a dollar is a dollar”
- ▶ Evidence on responses to tax and welfare reform
 - ▶ My reading: Responses to welfare benefits > responses to taxes
 - ▶ EITC and welfare reform in the US
- ▶ Why might welfare responses be larger?
 - ▶ Differences in administration and design
 - ▶ Differences in information and salience
 - ▶ Tax reforms about nonlinear schedule, welfare reform often about ordeals and enforcement

Earned Income Tax Credit

- ▶ Early literature estimates large extensive margin responses for single mothers (Eissa & Liebman 1996; Meyer & Rosenbaum 2001)
- ▶ A few RCTs with EITC-like policies
 - ▶ Card & Hyslop (2005) study earnings subsidy in Canada
- ▶ Reappraisal of quasi-experimental literature on EITC and welfare reform (Kleven 2021b)
 - ▶ Behavioral responses concentrated in mid-late 1990s, driven mainly by welfare reform Evidence
 - ▶ No consensus

Gender Inequality and Public Policy

Gender Inequality \approx Child Penalties

- ▶ Gender inequality is driven primarily by child penalties (Kleven, Landais & Søgaaard 2019; Kleven et al. 2019; Kleven 2022)
- ▶ Burgeoning literature on the mechanisms (not) driving child penalties
 - ▶ Biology (Kleven, Landais & Søgaaard 2021)
 - ▶ Comparative advantage (Kleven, Landais & Søgaaard 2021)
 - ▶ Job flexibility (Goldin 2014; Goldin & Katz 2016)
 - ▶ Gender norms (Bertrand 2020; Kleven 2022)
 - ▶ Public policy (Kleven et al. 2021; Kleven 2021c)
- ▶ Are public policies important for child penalties?
 - ▶ Overall, their explanatory power is small

Impact of Public Policies on Child Penalties

▶ **Parental Leave Policy:**

Dahl et al. (2016); Kleven et al. (2021)

- ▶ Consistent finding: Zero long-run impact

▶ **Child Care Policy:**

Baker, Gruber & Milligan (2008); Havnes & Mogstad (2011); Kleven et al. (2021)

- ▶ Mixed findings
- ▶ But even under optimistic interpretations of possible effect sizes, child care policy is a small part of the story

▶ **Welfare Benefits:**

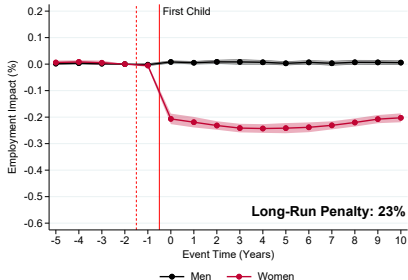
Kleven (2021c)

- ▶ Potentially important for single mothers

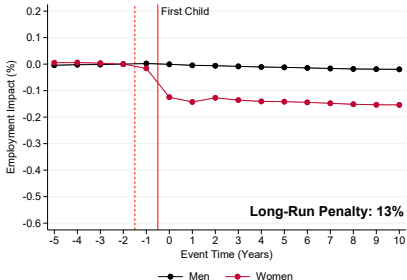
Child Penalties in the US vs Denmark

Employment Penalties are Much Larger in the US

United States

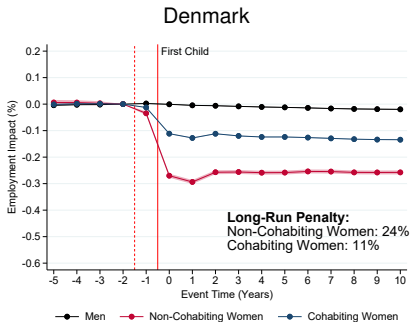
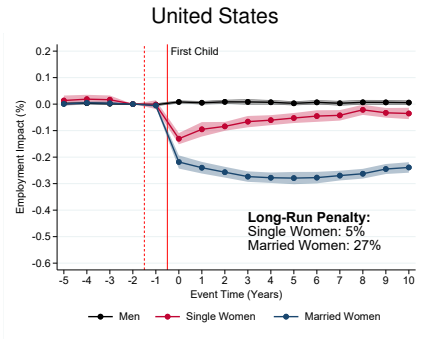


Denmark



Child Penalties in the US vs Denmark

Employment Penalties on Single Mothers are Much Smaller in the US

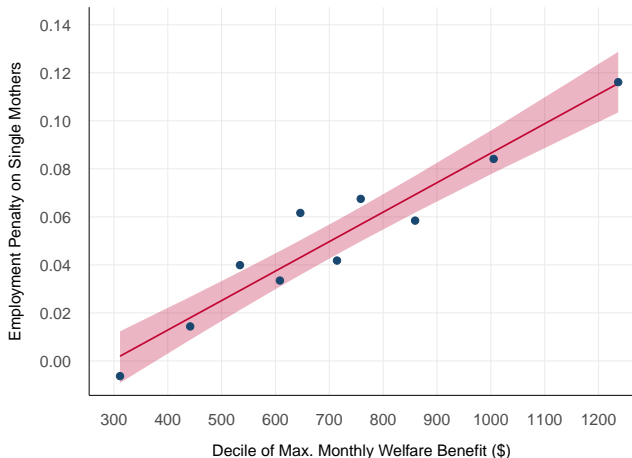


US-Denmark Child Penalty Asymmetry

- ▶ Why are child penalties on married vs single women strongly asymmetric between the US and Denmark?
- ▶ Interpretation: Effect of welfare benefit generosity
 - ▶ Married mothers can specialize
 - ▶ Single mothers can't specialize \Rightarrow they have to work unless the welfare system pays for their children
 - ▶ An income effect of welfare benefits
- ▶ Methodological idea
 - ▶ Action in female labor supply happens mostly around child birth \rightarrow use child penalties to uncover policy impacts (similar to switcher idea for top earners)

Child Penalties vs Welfare Generosity Within US

Using State Variation in Maximum Monthly AFDC/TANF Benefits



Conclusion

Good News & Bad News

- ▶ Huge progress since James Mirrlees' Nobel Prize in 1996
 - ▶ See tribute to Mirrlees by Dixit & Besley (1997)
- ▶ Theoretical work has provided clarity and empirical content
 - ▶ We now know what we need to know
- ▶ Empirical work has provided lots of compelling evidence and insights
 - ▶ But what we estimate is not (necessarily) what we need to know
- ▶ Little convergence on major policy questions
 - ▶ Enough model uncertainty for people to fall back on their priors

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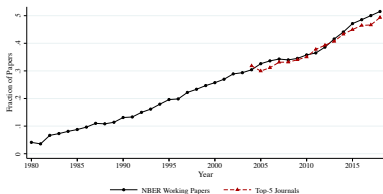
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Appendix

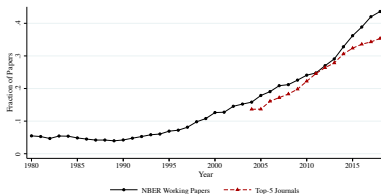
The Credibility Revolution

Textual Analysis of Papers in Applied Microeconomics

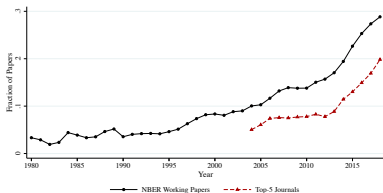
Identification



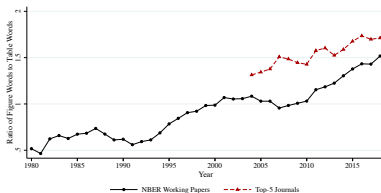
Experimental Methods



Administrative Data



Graphical Revolution

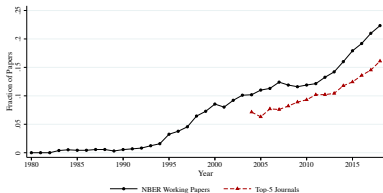


Source: Currie, Kleven & Zwiers (2020)

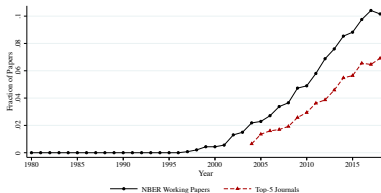
Quasi-Experimental Methods

Textual Analysis of Papers in Applied Microeconomics

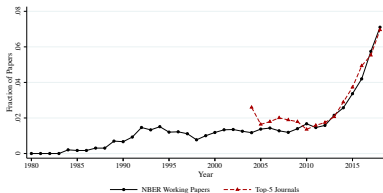
Difference-in-Differences



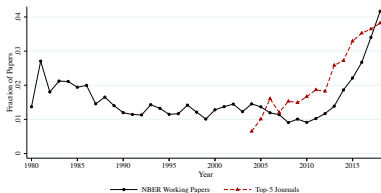
Regression Discontinuity



Event Study



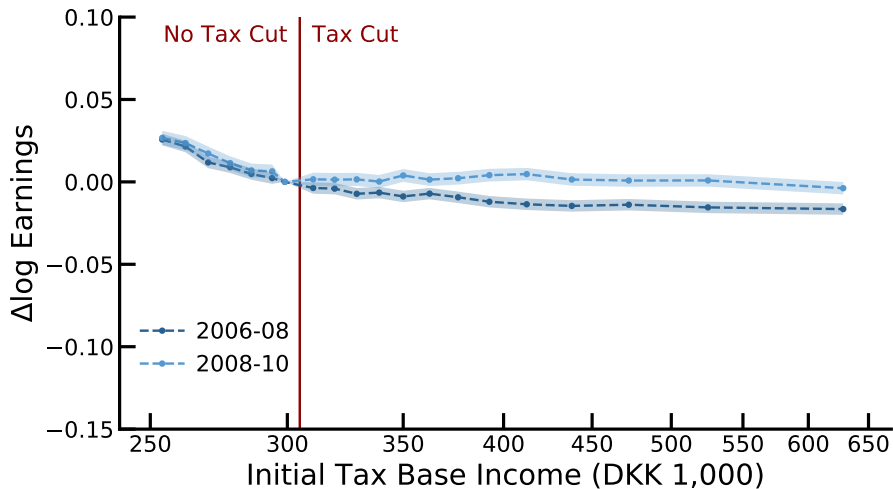
Bunching



Source: Currie, Kleven & Zwiars (2020)

Earnings Impact of 2009 Tax Reform in Denmark

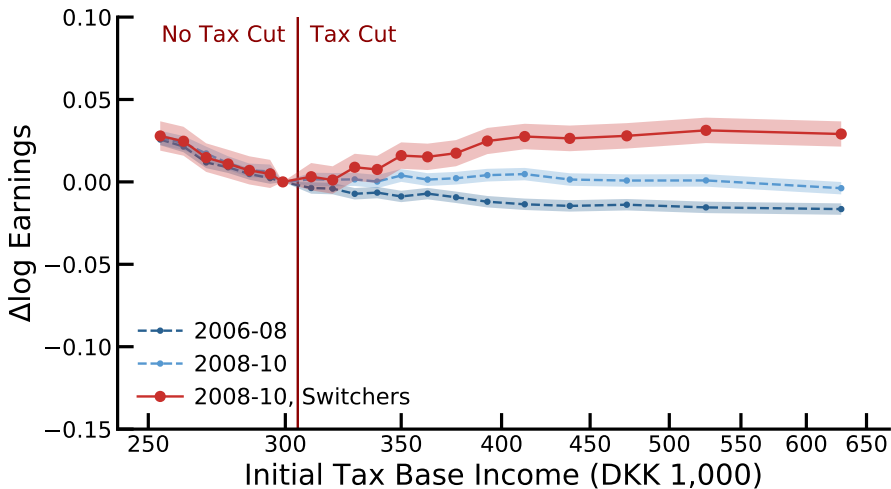
Standard Approach



Source: Kleven, Kreiner & Larsen (2022)

Earnings Impact of 2009 Tax Reform in Denmark

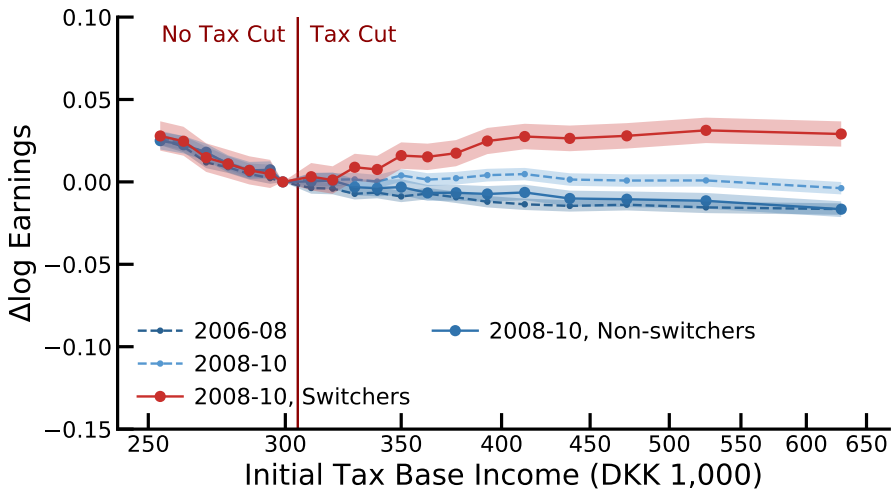
Occupation×Firm Movers: 2008-10



Source: Kleven, Kreiner & Larsen (2022)

Earnings Impact of 2009 Tax Reform in Denmark

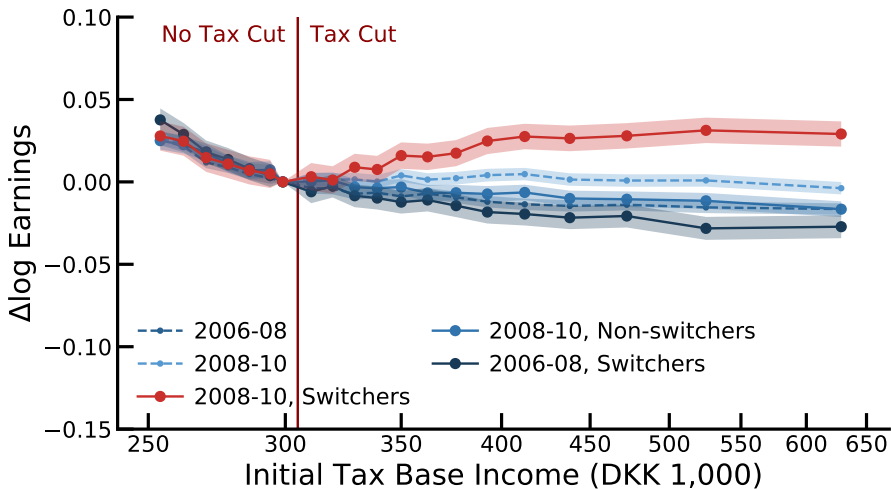
Occupation \times Firm Movers vs Stayers: 2008-10



Source: Kleven, Kreiner & Larsen (2022)

Earnings Impact of 2009 Tax Reform in Denmark

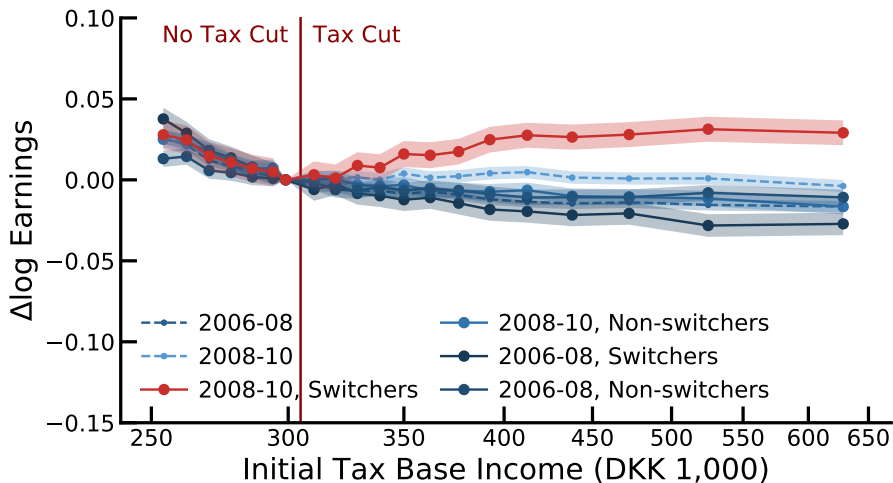
Occupation \times Firm Movers: 2008-10 vs 2006-08



Source: Kleven, Kreiner & Larsen (2022)

Earnings Impact of 2009 Tax Reform in Denmark

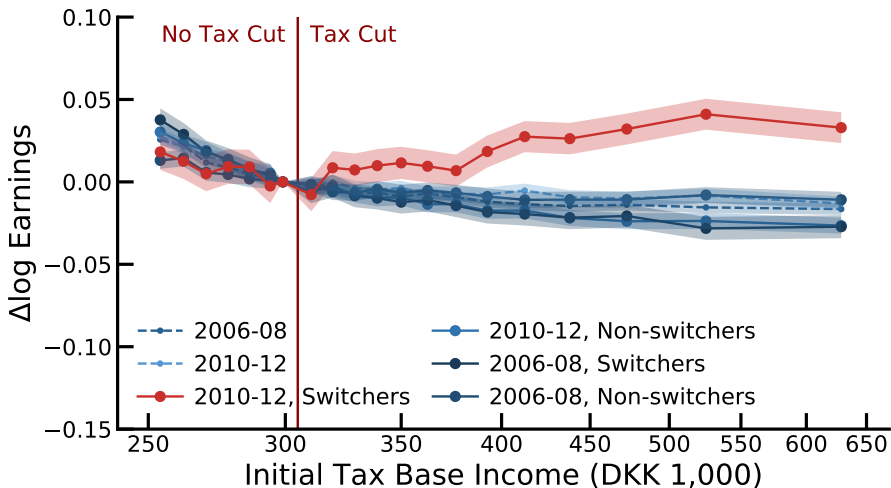
Occupation \times Firm Movers vs Stayers: 2008-10 vs 2006-08



Source: Kleven, Kreiner & Larsen (2022)

Earnings Impact of 2009 Tax Reform in Denmark

Occupation \times Firm Movers vs Stayers: 2010-12 vs 2006-08



Source: Kleven, Kreiner & Larsen (2022)

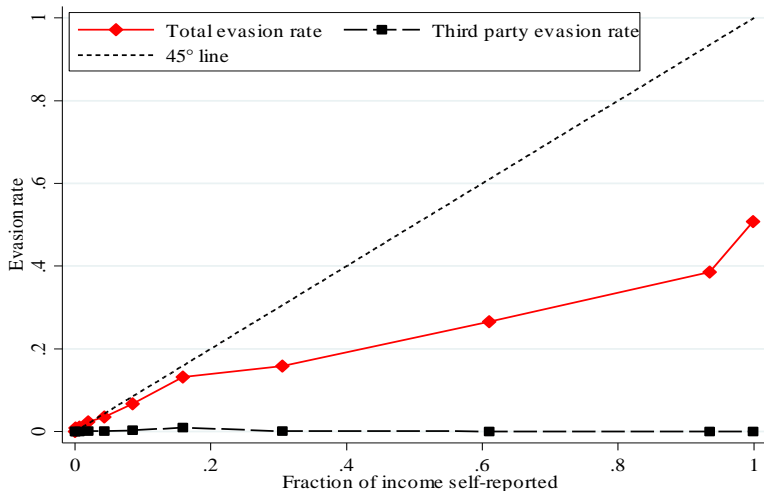
Top-Income Laffer Rate

	Denmark	United States
Actual Top MTR	66%	46%
Pareto Parameter	3.3	1.5
Standard Earnings Elasticity	0.1	0.1
Dynamic Earnings Elasticity	0.4	0.4
Standard Laffer Rate	75%	87%
Dynamic Laffer Rate	43%	62%

Source: Kleven, Kreiner & Larsen (2022)

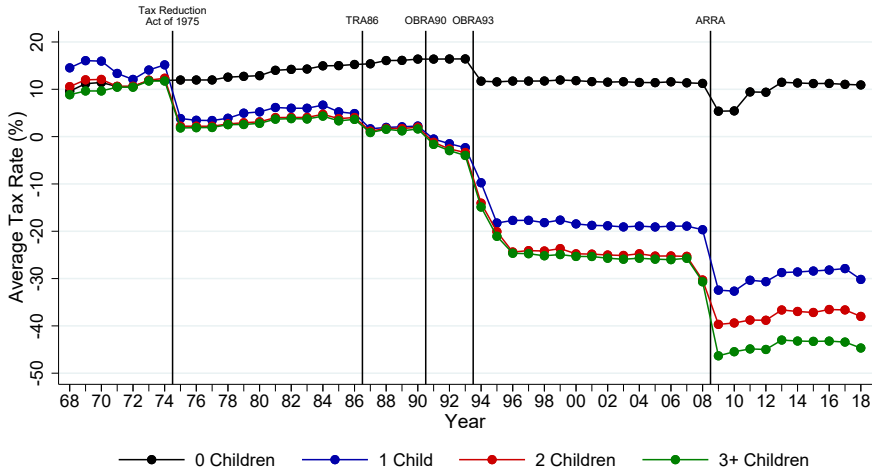
Evasion Rate vs Fraction of Income Self-Reported

Kleven, Knudsen, Kreiner, Pedersen & Saez (2011)



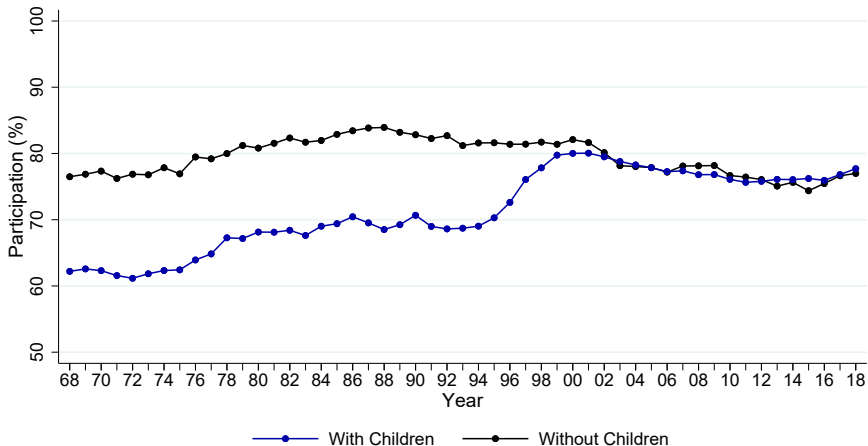
Average Tax Rates on Single Women Over Time

Kleven (2021b)



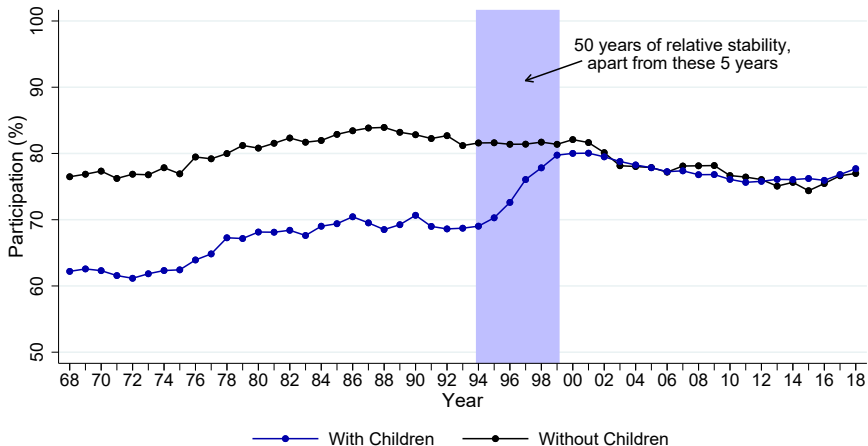
Labor Force Participation of Single Women

Kleven (2021b)



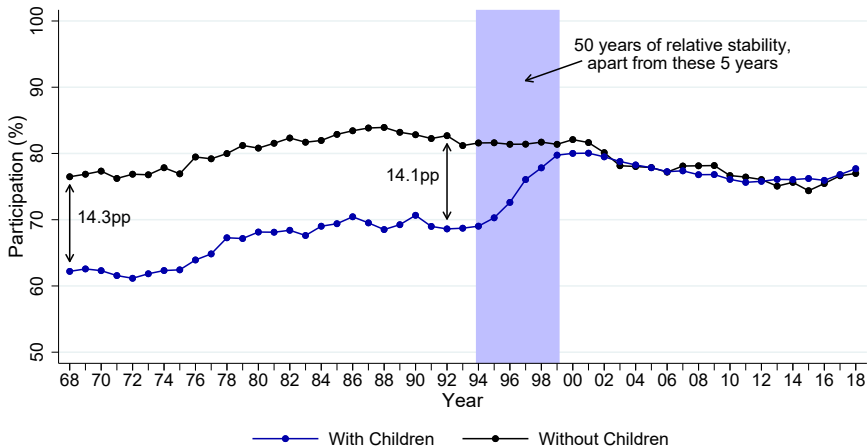
Labor Force Participation of Single Women

Kleven (2021b)



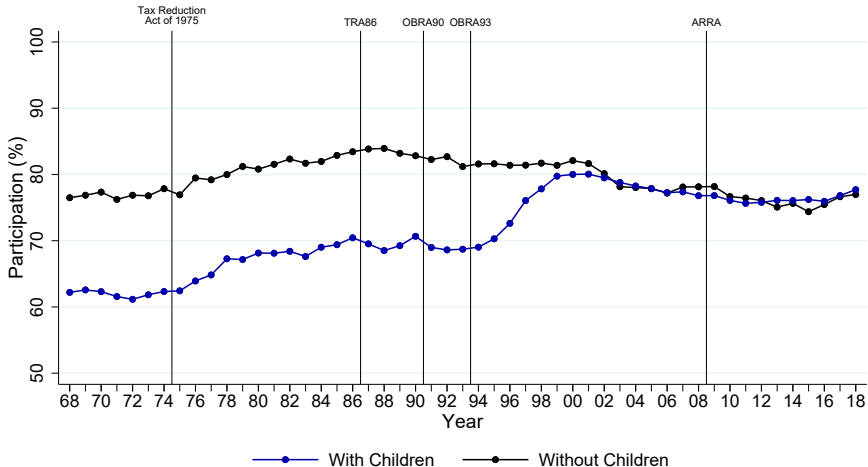
Labor Force Participation of Single Women

Kleven (2021b)



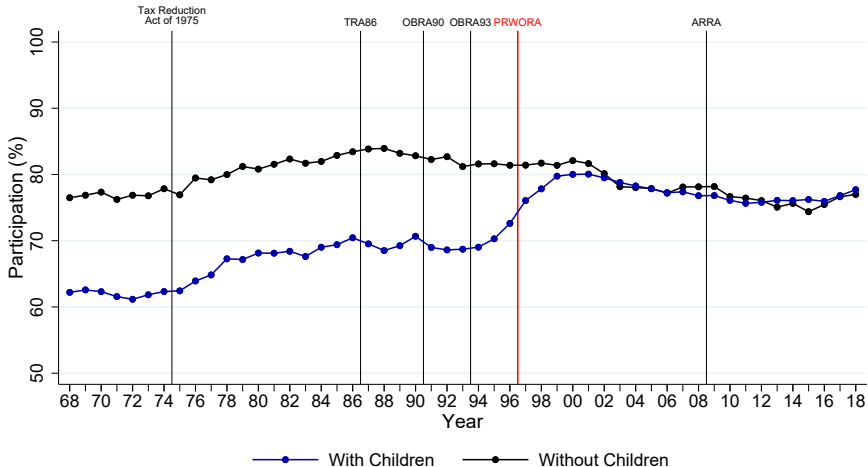
Labor Force Participation of Single Women

Kleven (2021b)



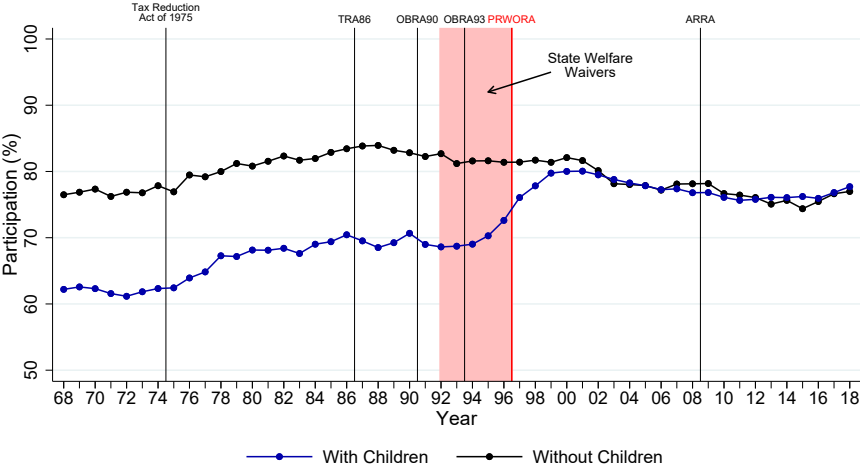
Labor Force Participation of Single Women

Kleven (2021b)



Labor Force Participation of Single Women

Kleven (2021b)



Labor Force Participation of Single Women

Kleven (2021b)

