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THE ECONOMIC BASIS OF WEALTH AND ITS TAXATION

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Abstract. *The purpose* of this paper is to examine the current problems of wealth, which is due to the current steady trends of increasing wealth and the increasing number of wealthy people. The aim of the paper is to define the essence, prerequisites for the emergence and development of wealth, as well as to reflect the historical aspects of the evolution of wealth and its present state. The topic of the article is conditioned by the necessity to reveal modern stratification of social strata by the level of wealth, formation of society's wealthy class and its growth, processes of wealth creation and multiplication. At the same time, the purpose of the article is to study wealth as an object of taxation. In this connection, the economic essence of wealth tax and prerequisites for its introduction were considered, the specifics of functioning of wealth tax in the market economy were determined, and the most important features of functioning of wealth tax were revealed. *Methodology.* A correct analysis of the social structure of society in terms of material well-being makes it possible to assess the efficiency of the economy and the quality of public policy in the system of creation and distribution of public income, public goods and wealth. Without the results of these calculations, fatal errors arise in the choice of state priorities of socio-economic policy and in making optimal decisions in the financial sphere. The study is based on the comparison of wealth tax data in different countries. *Results.* The question and modern specificity of wealth is explored. The value of wealth to society and the state is determined. Wealth tax is an effective fiscal instrument of the state in the distribution of state revenues. Wealth tax exists in many countries in various forms**.** *Practical implications.* Possibilities of increasing welfare and increasing wealth are considered. An adequate assessment of wealth and well-being will allow the state to conduct a balanced and effective socio-economic and financial policy to stabilize society and adopt a stable social order. The financial essence of the wealth tax and the prerequisites for its introduction were studied. The specifics of functioning of wealth tax in the market socially oriented economy are considered. *Value/originality.* It was found that wealth is a complex, multifaceted category, which can be characterized as a specific feature of the socio-economic structure of society, which determines its state, results, dynamics and trends of development. Wealth characterizes the ability to achieve a positive result (effect) in the market conditions of management and use of socio-economic potential available in the society, which indicates the level of its civilizational development. The features of functioning of wealth tax in different countries of the world are considered. The use of wealth tax as a fiscal tool in the tax system of the state was proposed.

Key words: wealth, taxation, economy, property, enrichment, well-being, consumption, wealth tax.

JEL Classification: E62, H22

1. Introduction

The economy has always been an integral part of human life and society. Man has always been and remains the central figure of the economy. Outside of man there is no economy and there cannot be any economy. The economy arose with man, with the help of man, and in the name of man. Neither society nor humans can exist without the satisfaction of needs. The economic activity of mankind is directed to the creation of certain goods, by means of which mankind creates comfort and well-being for itself.

The greatest engine of human history is the production of economic goods. Society can exist and develop only through the constant renewal of production processes, so economics and human economic activity are the foundation of any society.

With the advent of productive employment and purposeful activity, people simultaneously developed an interest in the results of their own labor. The transformation of the common man into "homo economicus" changes his view of his own status and well-being. Humans begin to strive to maximize the

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benefits they receive and make appropriate choices because of the importance of economic outcomes; they become interested in their own well-being and its enhancement. So, economics is an economy of needs, of interests, of goods.

The study of the economic sphere of social activity seeks to determine the basic principles of production and distribution of economic goods in order to achieve prosperity. Welfare economics focuses on the study of the ways in which economic activity and social interaction are organized to ensure well-being. This distribution of economic resources and goods is considered optimal when overall welfare is maximized. The goal of welfare policy is to achieve an adequate standard of living for society as a whole.

The history of the development of economics is the history of the development of the science of prosperity and wealth. Since the time of Xenophon and Aristotle there have been two concepts: economics and chrematistics; economics is seen as the science of wealth, its formation and distribution.

Any wealth is the appropriate level of wealth achieved by each individual. Wealth is determined by an individual's economic interests and needs and is limited by the ratio of income to expenses.

Society is unequally provided for in terms of its social structure – stratification. There is a class hierarchy in society. Society and its social stratification are an objective and natural result of human economic activity. Class division forms the basis of economic inequality in modern societies. Class has a significant impact on people's lives and economic well-being. In large traditional societies and in modern market-developed countries, stratification is viewed through the prism of economic profile as the level of well-being (wealth) achieved.

The specific nature of the market objectively determines the uneven distribution of economic goods in society. The distribution of income and wealth always remains too unequal and constantly tilts toward the rich. Wealth in modern conditions is turning into an economic epidemic. Rich people are getting even richer. In addition, there is a clear trend toward an increase in the number of wealthy people. Thus, it is an economic fact that there is a disproportionate distribution of wealth in society.

At the same time, a popular slogan is that the economy must be efficient and fair. The question of welfare has always been associated with the problem of justice, which, in turn, has been linked to the distribution of income and wealth. Given the diverse nature of wealth, it is logical to ask: Is the unequal distribution of wealth among people really an economic problem for society?

To improve this situation, taxation of the wealthy has been used. A stronger tax burden has always been initiated for such persons. In every society there has always been a category of wealthy people with considerable wealth who are capable of paying wealth tax.

2. Economics and public welfare

The development of market capitalism, the spread of selfishness, and the desire for luxury lead to an even more unequal distribution of economic wealth and property stratification in society. The rich become even richer and continue to increase their wealth. Wealth becomes the defining indicator and function of the market economic system. The economy, in the content of its natural purpose, is a thirst for wealth, for enrichment; this is its essence (Carter, 1968).

Wealth is not a cause for criticism or envy. The concept of wealth is related to the concept of social inequality. Attitudes toward rich people differ from one strata of the population to another and from one socio-economic setting or historical era to another (Sturtevant, 1877).

Wealth is a socio-economic phenomenon inherent in every society throughout the existence and development of civilization. Wealth indicates the existence of an affluent stratum of the population, which is a direct consequence of the radical stratification of social strata by level of well-being (Atkinson, 1975). The economic status of individuals has always differed in society throughout the historical development of mankind. Wealth is the direct logical result of differences in the material situation of individuals and families, and therefore has always existed and exists in all societies. At the same time, the more economically advanced and progressive society is, the more obvious is the presence of a well-to-do population, more rich people, the greater the material stratification and economic inequality of society (Cohen, Piketty, Saint-Paul, 2002).

The issue of the presence of wealthy people and the formation of appropriate elite groups is one of the most pressing in the modern socio-economic structure of society. Wealth is characterized by a significant accumulation of property and large consumption of public goods (Abdelnour, Whittaker, 2012).

Economic well-being has always been a measure of one's place in society and has served to confirm social status (Cheung, 1978). The problem of wealth is a rather complex, multifaceted social issue. The reasons for its emergence are complex and comprehensive, based on economic, social, political and other circumstances. Economic activity and public policy are aimed at improving social well-being, increasing the material well-being of people. This is associated with the accumulation of property and increasing wealth, which in turn forms a certain class of wealthy people. In modern conditions this is stimulated by certain actions of the state, pursuing macroeconomic goals and solving problems of social stabilization and development of society.

The economy is the largest part of social life. Regardless of any conditions or circumstances, part of the lives of individuals is spent in the economic sphere. Individuals are constantly receiving certain revenues and expenditures, which are always aimed at improving their own well-being. People are interested in earning as much income as possible or acquiring certain property, in spending money on various acquisitions that can improve their well-being (Adler, 2019). The goal of such attitudes and actions of individuals is to acquire personal property, create their own wealth, achieve a better level of material well-being and ensure a higher standard of living. Welfare and wealth act as a specific goal of individuals' labor activity, constituting its main content and financial and economic interest.

Economic activity is directed toward the production of various goods and toward the enhancement of human well-being, increasing wealth. This applies to all individuals and social groups. Wealthy people who have available wealth try to make it even greater, rich people try to become even richer. And this is quite logical and natural. Even in the case of poverty, economics tries to solve this problem and make low-income individuals wealthy with a sufficient level of well-being.

However, in the overall economic background of society, only a small number of people become rich. This is explained by the fact that in the process of distributing economic goods, individuals receive their unequal share. The distribution does not have equal and equitable proportions of their appropriation, direction, and placement. As a result, some individuals receive a satisfactory amount, others receive a small amount, and some categories of individuals appropriate the largest amount, allowing them to greatly increase their wealth, increase their assets, and accumulate and multiply wealth.

In today's context, wealth is defined as a certain level of provision and maintenance of a way of life that far exceeds the social average and is characterized by the importance of money and property. Because of the abundance of wealth, wealthy people are able to provide for themselves a way of life that far exceeds the level of minimum necessity or the average socially established standards (Hore-Lacy, 1985). A wealthy person is a person who has significant values in relation to other members of society (Little, 1950).

Social civilization has gone through many different stages of economic development. Scientific and technological progress has contributed significantly to economic growth. All actions and measures have contributed to economic development and the growth of well-being in society (Gornick, Jäntti, 2013).

Wealth is not a new or original concept. Wealth as an economic phenomenon has existed for a long time, having passed a significant evolutionary path and undergone significant conceptual and structural changes. At each stage of transformational development, wealth is characterized by appropriate specific properties, reflecting its formal and substantive essence. Economics itself involves the creation and accumulation of wealth. Economics is the science of prosperity and wealth; people work to improve their well-being and enrich themselves (improving their lives is a natural desire inherent in people). Society strives to improve people's well-being. Wealth always attracts much more economic interest than other market institutions.

Issues of enrichment, property accumulation and wealth creation in the economy are important and relevant, especially in modern market conditions. The tendency to increase wealth and enrichment, to increase wealth is quite obvious and is constantly accelerating in society (Mols, Jetten, 2017).

The economic activity of society is aimed at ensuring the welfare of all people. The economic system seeks to create sufficient economic goods to meet their needs and provide material living conditions. However, the unequal distribution of economic goods does not ensure the same level of well-being in society. Moreover, quite a small part of society becomes rich people. This is due to various factors – economic, social, political, etc. And to no lesser extent the level of welfare and wealth depends on the individuals themselves. In general, the progress of civilization helps to stimulate economic growth and increase people's general well-being. The economic laws of the market stimulate economic development and the production of economic goods, but do not ensure their equal distribution in society. Social progress is the process of improving the essential forces of humanity, and in the economic context, it is the satisfaction of material needs and economic interests. Social progress has certain regularities and trends. One such law is the acceleration of the rate of economic progress. Another law is the tendency for unequal social progress, which in an economic context manifests itself in the unequal distribution and consumption of economic goods, different levels of wealth and wealth (Robson, 1924). All wealth always has a value.

Each person enters into various economic relationships with other people. Human beings depend on the economy (Marriott, 1923). Whatever a person's level of wealth, he still owns something and cherishes that little, just as the owner of capital cherishes his wealth. A person cares about the preservation and multiplication of his property, its careful use. The greater the wealth, the greater the concern for it. Wealth, on the other hand, requires constant control on the part of the individual, because its diminution can lead to total loss. As a rule, irrevocably.

In order to establish a relative economic equilibrium in society, the state intervenes, which with the help of certain levers tries to correct the situation. There can be no effective market economy without an active regulatory role of the state. The economic policy of the state is important in the context of public welfare. The most important economic goals of the state are to promote economic growth while ensuring economic efficiency. This is especially true in today's socially oriented market economy. For this purpose, the state redistributes public revenues to maintain social stability. Taxation is an effective means for this purpose.

The social structure of society is reflected in social strata, which are in different economic situations, have different levels of material security, income and wealth. The category of wealthy people is one of the social strata whose well-being is defined as wealth, characterized by an inflated level of acquired wealth and accumulated property, the receipt of a significant amount of income. In this regard, the phenomenon of wealth of the wealthy, its social value and purpose are of relevant interest (Vanberg, 2001).

Any level of prosperity can be considered accumulated wealth. And any wealth (both in the aggregate and in its various elements) can be taxed.

3. Taxation of wealth

A fair distribution of wealth is usually required for people with lower levels of wealth. Non-market levers and mechanisms are already used to improve social welfare, in the context of achieving relative economic equality and conditional social justice. These are fiscal instruments used by the state to redistribute state revenues. Through taxation, the state intervenes in economic processes, accumulates revenues and finances expenditures aimed at improving the welfare of certain segments of society. Fiscal instruments are acceptable and necessary, but excessive redistribution is in fact economically inefficient and socially inappropriate.

The wealth tax is based on a fiscal orientation and is aimed at taxing only the wealthy. It is imposed on the total amount of private property held by individuals. As a rule, the object of taxation in the context of different countries where the wealth tax is levied, has a similar algorithm of calculation, although in each country the set of its components is not the same and is set independently. Wealth tax usually applies to the property of individuals, although in practice it can also apply to businesses. For example, in countries such as Belgium and Canada, only businesses pay wealth tax. In France, since the introduction of the wealth tax, it was initially paid by individuals and legal entities, but very soon the fiscal focus shifted to individuals (Mas Montserrat, 2020).

Wealth tax belongs to the group of property taxes. Property has become the main object of taxation. Property taxation has been around for about as long as modern civilization itself. Taxes under which property is taxed are among the oldest taxes known to most modern states. Property taxation has undergone considerable transformation over a long period of its existence, the history of property taxation is extremely varied. This also applies to the wealth tax, which can be fully considered the main form of the state's fiscal impact on society (Scheuer, Slemrod, 2021).

Property is the primary basis for the formation of a wealth tax. Analyzing the dynamics and trends of fiscal practice, we can state that there have always been attempts to introduce certain universal taxes, which include a tax on wealth. The complex expression of accumulated property in only one holistic object of taxation has its own characteristics and advantages; no other tax paid by the society has similar analogues (Sverdan, 2020).

Wealth tax occupies a certain place in the system of income and wealth distribution. Its fiscal importance in the composition of tax revenues of the budget is small, only in some countries it amounts to 3-7%, in most countries it does not reach even 1% (Table 1). However, this is no reason to ignore or criticize it, given the specifics of the wealth taxpayer population and the object and level of taxation.

Wealth taxation is a common form of the state's fiscal influence on the property of wealthy individuals whose material well-being is characterized by a significant level of wealth and the amount of accumulated economic goods. Taxation of wealth is not just one of the oldest, but the main form of manifestation of the state's fiscal power in society. Wealth tax has been and is currently levied in many countries of the world. Over a long period of several millennia, the wealth tax has undergone many transformations, which accounts for the extraordinary diversity of its fiscal models (Sleeman, 1988). The relevance of the economic phenomenon of wealth in any form as a real and potential object of taxation is not reduced and does not lose its significance. In modern conditions the tax on wealth, regardless of its qualification and motivation of introduction, is quite widespread, intensively and effectively used in various forms in many countries.

The wealth tax is the most variable in modern tax systems because it is often subject to various modifications. The changes are most often not nominal adjustments to individual elements, but the transformation of the tax model itself and the introduction of its new or updated fiscal structure, depending on the essence of the concept embedded in the economic sense of wealth. This explains why in modern market conditions there are various models of wealth tax, which over time are also optimized, modified and adapted as much as possible to the specific socio-economic situation; the wealth tax has a fairly large scale, scope and methods of application.

Net wealth taxes are periodic taxes on an individual's wealth minus debt. The concept of a net wealth tax is similar to an estate tax. But instead of taxing only real

Table 1
Wealth tax, % of Tax Revenues*

Country	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Argentina	1,08	1,14	1,09	0,94	0,92	1,00	1,02	0,99	0,79	0,71	0,36	0,53
Belgium	0,16	0,14	0,15	0,16	0,19	0,25	0,35	0,36	0,52	0,48	0,47	0,45
Canada	0,41	0,39	0,29	0,17	0,11	0,07	0,06	0,06	0,06	0,06	0,06	0,06
Colombia	3,55	2,15	2,01	3,64	3,20	3,00	2,77	3,36	2,70	2,22	0,25	0,44
France	0,49	0,44	0,53	0,48	0,54	0,45	0,55	0,52	0,47	0,48	0,17	0,19
Germany	0,00	0,00	0,00	0,08	0,09	0,07	0,06	0,03	0,03	0,03	0,03	0,03
Greece	1,64	1,77	1,76	1,80	1,79	1,68	1,57	1,67	1,67	1,66	1,63	–
Hungary	–	–	1,34	1,36	1,26	1,12	1,12	1,03	0,43	0,36	0,27	0,27
Iceland	–	0,00	0,71	1,08	1,50	1,31	1,39	0,08	0,03	0,03	0,01	–
Ireland	–	–	–	0,98	1,00	1,05	1,34	0,28	–	–	–	–
Italy	0,00	0,99	0,31	0,75	0,11	0,36	0,12	0,03	0,06	0,05	0,03	0,03
Luxembourg	5,19	5,07	5,53	5,37	5,30	5,50	5,75	6,84	7,02	7,07	7,17	7,43
Norway	1,36	1,36	1,30	1,30	1,33	1,40	1,46	1,18	1,39	1,48	1,46	1,45
Spain	0,79	0,19	0,20	0,20	0,43	0,61	0,54	0,53	0,54	0,55	0,53	0,52
Switzerland	4,41	4,41	4,36	4,17	4,13	4,27	4,43	4,45	4,72	4,71	4,77	4,73
United Kingdom	–	–	–	0,35	0,30	0,41	0,49	0,55	0,48	0,38	0,36	0,34

** OECD statistics*

estate, it covers all the wealth an individual owns. Only three European countries levy a net wealth tax, namely Norway, Spain and Switzerland. France and Italy levy a wealth tax on individual assets, but not on the net wealth of the individual as such.

Norway levies a net wealth tax of 0.85% on the wealth of individuals over NOK 1.5 million (152,000 euros or $170,000), with 0.7% going to municipalities and 0.15% to the central government. Under measures related to COVID-19, individual business owners and shareholders who make a loss in 2020 are eligible for a one-year deferral of wealth tax.

The net wealth tax in Spain is a progressive tax ranging from 0.2% to 3.75% on wealth over 700,000 euros ($784,000; some regions are lower), with rates varying significantly among Spain's autonomous regions (Madrid has a 100% relief). Spanish residents are taxed worldwide, while non-residents pay tax only on assets located in Spain (Durán, Esteller-Moré, Mas-Montserrat, 2019).

In Switzerland net wealth tax is levied at cantonal level and applies to assets around the world (with the exception of real estate and permanent establishments located abroad). Tax rates and benefits vary considerably between cantons.

The classic traditional version of a wealth tax would impose a tax on the total accumulated wealth of individuals. This model of wealth tax has survived in few countries today. An analogue of this tax is used in Colombia. At the same time, Colombia has the highest property division at which the wealth tax is activated – $1.5 million. For 2019-2021, the new wealth tax is set at 1% on net wealth (shares of Colombian firms, receivables of Colombian debtors, certain portfolio assets, and financial leases are exempt from taxation). In addition, after the COVID-19 pandemic, taxes on the salaries, dividends, and estates of the wealthiest citizens are expected to increase, as well as a one-time solidarity tax on high incomes (Londoño-Vélez, Ávila-Mahecha, 2021).

Today it is common in theory and practice to identify wealth with its individual elements, which are often real estate or financial assets, as well as high (super-high) income. n France, up to and including 2017, wealth tax was levied on the total assets of individuals (Impôt de solidarité sur la fortune). Since 2018, a wealth tax has been imposed only on real estate, and financial assets are excluded from the tax burden. In Italy there are two types of wealth tax – separately on real and financial assets, for which different levels of tax burden (tax rates) are set (Sverdan, 2021).

An alternative to the wealth tax in terms of its individual elements is the widespread use of luxury taxes (in particular on luxury real estate, certain types of vehicles, etc.). Significant modifications of the wealth tax have taken place in many other countries.

As of 2018, France has switched to a unified wealth tax scheme. Instead of the classic model of wealth taxation, real estate taxation has been introduced. Financial assets and luxury goods are exempt from taxation.

In the Netherlands, for a long time until 2000, there was a classic version of the wealth tax (vermogensbelasting). Today there is another tax called vermogensrendementheffing. It is essentially an income tax, but it qualifies as a wealth tax because it does not take into account actual income. Up to and including 2016, the tax rate was one flat rate of 1.2% (taxing 30% above the assumed 4% yield). Beginning in 2017, the tax rate increases as individuals' wealth increases:

the first € 30,360 is exempt from taxation; 0.58% is taxed on annual income between € 30,361 and 102,010; 1.34% is taxed on annual income between € 102,011 and 1,020,096; amounts exceeding € 1,020,096 are taxed at a rate of 1.68%. In the Netherlands, in addition, property owners pay a standard tax onroerendezaakbelasting, which is based on the assessed value of the property.

Thus, wealth is a corresponding fiscal interest. Its presence in society does not remain outside the fiscal interests of the state. The state converts wealth into appropriate objects of taxation. In practice, this is accomplished by the state imposing a tax on wealth.

4. Conclusions

Wealth will always accompany the civilization of society. There will always be a category of rich people and a division of society into different strata. This cannot be changed or replaced, such a model is irreparable.

Throughout social progress, economic inequality and social stratification have always been present in all civilizations, and society has always been divided into classes. In all eras the aristocratic classes have demonstrated and reaffirmed their socially dominant advantages, which were based primarily on property-wealth, luxury, wealth.

Wealth, as a socio-economic phenomenon, always accompanies the development of society, giving it a certain motivational rhythm. It is in the pursuit of wealth that a deep social meaning is revealed, which gives it a meaningful content. There is a tendency in society to acquire possessions and luxuries, to increase wealth, to accumulate possessions, to accumulate wealth. In this context, the economic component is an important factor in establishing the social status of individuals. On the basis of the indicator of property wealth the corresponding social strata of society are formed.

The economic background is an integral part of social loge. The desire to accumulate a variety of property in order to increase one's own well-being is a perfectly natural instinct of individuals. Often the economic component takes precedence over all other values of individuals. In fact, the pursuit of enrichment is limitless and unbounded. The amount of property accumulated is a certain level of material prosperity and well-being of individuals and largely qualifies as wealth of the wealthy class.

There are always people who earn high incomes and accumulate considerable wealth. It is advisable to increase taxation of the wealthy, which involves using progressions for high incomes, imposing taxes on luxury and a tax on wealth.

The wealth tax is a burning issue of modern tax reforms. Many countries are still inclined to introduce a wealth tax because of its fiscal advantages. Of course, there are objectively many people in the category of the wealthy. However, the stratum of wealthy people with significant financial and property wealth is very large. Thus, in theory, a wealth tax could be introduced in any country, depending on the fiscal position of the state.

The experience of the wealth tax varies. In each situation it has both positive and negative manifestations. Despite some negative effects, in most cases the use of a wealth tax has been successful. The intention to return or introduce a wealth tax in market economies clearly confirms its social viability. Based on these and other circumstances, it can be argued that the state's intentions to impose a wealth tax are well founded. Over a long period of evolution, the wealth tax has proven to be pragmatic, so its support and introduction is obvious.

The goal of civilization is to live not just in comfort, but in an affluent, prosperous, wealthy society. The wealth tax functions effectively in the context of implementing the principles of the welfare economy, which is based on an efficient, rational, and equitable redistribution of resources in society. Analyzing the dynamics and trends of fiscal practice, one can unequivocally state that the state has always initiated attempts to introduce and levy certain universal taxes. Such a tax on wealth is one of them.

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