DOI: https://doi.org/10.30525/2661-5150/2022-1-24

WEALTH TAX MODIFICATIONS: STATUS AND TRENDS

Mykhailo Sverdan[1]

Abstract. *The purpose* of this article is to study the topical issues of wealth taxation, which is due to the existing stable trends of growth of wealth of market subjects. Modern society is characterized by a marked increase in the wealth of individuals and corporations. Especially the number of wealthy individuals is growing. The aim of the paper is to define the essence of wealth and prerequisites of its taxation. The theme of the article is conditioned by the necessity to reveal different forms and methods of wealth taxation. At the same time the aim of the article is not to study wealth, but its taxation. In this connection the general system of taxes on wealth is considered and the peculiarities of functioning of different types of tax on wealth are determined. *Methodology*. A proper analysis of the social structure of society in the context of individual groups of taxpayers allows us to assess the effectiveness of the application of specific forms of wealth taxation. *Results*. The issue and modern specificity of the system of wealth taxes is explored. Wealth taxes exist in many countries in various forms. *Practical implications*. The peculiarities of application of different wealth taxes to different categories of taxpayers are investigated. The economic essence of taxes on wealth is investigated. The specifics of functioning of various taxes on wealth in modern conditions are considered. *Value/originality*. It has been established that taxation of wealth is a perfectly acceptable and even necessary form of fiscal influence of the state on society. A wealthy society is able to pay more taxes. This is important for the formation of state revenues. The economic potential of a large part of society is sufficient to pay a wealth tax. The peculiarities of functioning of different types of wealth tax for different taxpayers in different countries of the world are considered. The use of various taxes on wealth as a fiscal tool in the tax system of the state is proposed. Improvement of fiscal mechanisms of wealth taxation is recommended.

Key words: wealth, taxation, economy, property, enrichment, well-being, wealth tax, lump sum tax, income tax, bank levy.

JEL Classification: E62, H22

1. Introduction

Modern society lives in an era of mass and increasingly progressive enrichment. This is the new beginning of humanity's economic rise. This is the society of the rich and the super-rich (Sverdan, 2020). This is a new stage in the economic progress of civilization. The state promotes the growth of social welfare. The correct attitude of the state is that society should be prosperous and individuals should be prosperous and wealthy. This is the essence of economic development and the social evolution of society. The progress of civilization unequivocally seeks to create a prosperous society.

The modern market economy promotes efficient, socially oriented economic systems to ensure a general social level of well-being. The market ensures the creation of economic goods, which are distributed unequally in society. To some extent, this problem is solved by taxation of individuals who have a significant amount of accumulated property. A wealth tax is used for this purpose. There is always a category of wealthy people in society that motivates the imposition of a wealth tax. The wealthy stratum in society is very significant.

Generally, a wealth tax is levied on an individual's assets. Wealth tax is levied on an individual's net wealth, or the market value of all assets owned minus liabilities. The ultra-wealthy give a portion of their wealth to the state by taxing it, which benefits the entire society (Aaron, 1980; Auerbach, 2017). A wealth tax can be narrowly or widely defined, and depending on the definition of wealth, the base for wealth tax can vary (Alm, 2011; Hakelberg, 2021).

In addition to personal wealth taxation, corporate wealth taxation will also be applied. This has been especially evident in recent years in the financial sector in the context of bank taxation. The taxation of the financial sector is gaining increasing support, many countries have introduced a bank levy or financial transaction tax into the national tax system, moreover, the European Union is considering the

Corresponding author:
[1] National University of Life and Environmental Sciences of Ukraine, Ukraine
E-mail: sverdanof@ukr.net
ORCID: https://orcid.org/0000-0002-1773-3919

This is an Open Access article, distributed under the terms of the Creative Commons Attribution CC BY 4.0

introduction of a financial transaction tax throughout the EU. It is important to identify and assess the opportunities and risks associated with the taxation of the financial sector depending on its different forms (bank levy on assets, liabilities or financial transaction tax).

In general, there are 3 main approaches regarding the taxation of banks, to wit:

– financial stability contributions (levied on liabilities and/or assets);

– financial activities taxes (levied either on profits or remunerations);

– financial transaction taxes (levied on trade in financial instruments such as stocks, bonds, derivatives, and currencies).

2. Basics of Wealth Taxation

The taxation of wealth has been known for a long time. In fact, wealth taxation is the main form of taxation of individuals. Various forms and methods of taxation have emerged and evolved since the emergence of organized society and the state (Head, 2009). The progress of civilization contributed to the improvement of taxes and fiscal technologies (Hildreth, 1999). The socio-economic division of society in the hierarchy of stratification predetermines the application of different taxes. The main taxpayers are individuals. The tax system provides for the payment of a generally accepted set of taxes for the whole society. The wealthiest part of society is also obliged to pay a wealth tax. There are different categories of wealthy taxpayers in society. At the same time, there are different types of wealth tax. Taxpayer status provides for the payment of the appropriate type of wealth tax.

The economy and the market system provide all the necessary conditions and require the creation of wealth. A market economy provides virtually unlimited freedom in economic activity, the production of money and income, the consumption of goods, and the accumulation of wealth (Crétois, 2019; Hirst, 1935; Kerr, 2017; Peacock, 1997). So, there are no limits in wealth and accumulation and its taxation (Salanié, 2002).

At the same time, it provides scope for the application of a wealth tax in its various variations. There are various formulations in the definition of wealth and, similarly, corresponding varieties of taxes. In fiscal practice, there are various forms of taxation of society (Førsund, 1985; Scully, 2000; Strayer, 1958). Thus, taxation has no limitations, but the scope of taxation is limited.

Thus, two questions arise: (I) Are there limits on spending and consumption? – No, only income and money; (II) Are there limits on enrichment and the accumulation of wealth? – No, only income and money.

Due to the presence of different categories of wealth, there are also different types of its taxation. The following classification of wealth taxes is proposed, which includes three main groups (Strong, 1941): (I) on wealth in the process of acquisition; (II) wealth in possession; (III) wealth in the stage of consumption.

Mostly, the wealth tax in its different variations has to do with individuals. Just few countries apply a wealth tax for businesses (Belgium, Canada).

3. Wealth taxes for individuals

Fiscal practice has developed various effective forms of personal property taxation. Wealth tax has an important place in their general system. At the same time there are different types of wealth tax in fiscal practice (Pechman, 1966). The existence of different types of taxes makes the system of wealth taxation very diverse (Peacock, 1981). Each of them has its own fiscal specifics (Sandford).

Wealth tax. The wealth tax is the basic form of taxation of the property of individuals. In its modern expression, it has passed through all the stages along with the progress of civilization. Net wealth refers to the total value of a person's equity. A wealth tax is a tax based on the market value of assets owned by the taxpayer. Wealth tax is levied on property owned by individuals. The tax usually applies to a person's net worth, which is assets minus liabilities. Generally, liabilities are deducted from a person's wealth (value), so it is sometimes called a net wealth tax (net worth tax). Net wealth taxes are assessed periodically (usually annually). The composition of the elements included in the tax base may be different for a given tax. This is the classical net wealth tax (net wealth tax). It has experience of application in many countries.

In the context of tax reforms, many European countries have eliminated the net wealth tax from their tax spectrum. Currently, three countries in Europe levy a wealth tax: Norway, Spain and Switzerland. Many countries apply other forms of wealth taxes.

In Norway individuals pay both municipal and state wealth tax. The municipal wealth tax rate is 0.7 per cent and is based on assets in excess of the net capital tax base of NOK 1.7 million for single/unmarried taxpayers and NOK 3.4 million for married couples. The state wealth tax rate is 0.25 per cent, based on assets in excess of the net wealth tax base of NOK 1.7 million for single taxpayers/non-married couples and NOK 3.4 million for married couples. For 2022, a new step for the state rate is introduced: for net wealth exceeding NOK 20 million, NOK 40 million for married couples, the rate is 0.4%. Thus, the maximum wealth tax rate is 1.1%.

In Spain autonomous regions hold some authority over both tax allowances and tax rates. The wealth tax

is progressive with marginal tax rates ranging from 0.2% to 3.5%. In Spain, net wealth of up to € 700,000 plus an additional € 300,000 for housing are tax-exempt. So, the total amount of tax-free property is € 1 million (individual deduction and discount on habitual dwellings). Out of the three countries presented, Spain applies the highest tax-free exemptions and highest tax rates. In 2009, the Spanish Government abolished taxes on net wealth, but reinstated this form of taxation on an annual basis from 2011.

In Switzerland, the wealth tax is the oldest. Among the countries that apply a net wealth tax, the share received from net wealth taxes is the highest in Switzerland – 4.75% of total tax revenues. In Switzerland, the tax system is organized in a decentralized way, allowing for competition between the cantons. All property of private individuals worldwide is taxed, and taxes are levied in the canton or municipality in which the individual's tax domicile is located. Reportable assets are as follows: (I) bank account balances, bonds, shares, funds and other equities; (II) life insurances with a surrender value; (III) cars, boats, airplanes, etc.; (IV) properties/real estate.; (V) other valuable assets, e.g. paintings, art collections, jewellery, etc. Household goods are not subject to wealth taxation. Most cantons in Switzerland have no wealth tax for individual net worth less than CHF 100,000 and progressively raise the tax rate on net assets with a top rate ranging from 0.03% to 1.09%.

Ad valorem tax. Wealth can be considered as a separate element of an individual's property. An ad valorem tax ("by value") is a tax based on the assessed value of an item. Ad valorem tax on real estate and intangible tax on financial assets are examples of wealth taxes. The most common ad valorem taxes are property taxes levied on real estate. However, such taxes can also be seen as taxes on luxury. Previously, France had a classic tax on net wealth. But as of 2018, it was replaced by an estate tax, exempting all financial assets. Another example in this context is Italy. Italy still has no net wealth tax, but financial assets are taxed at 0.2% and real estate abroad at 0.76%.

High-income tax. Wealth can be thought of as high income earned by individuals or groups. As a rule, additional low taxes are specially applied to such incomes. This practice of income taxation exists in Portugal, France, Greece, Poland, the Czech Republic, and Japan. The most striking example of modernity in the taxation of high incomes is France with a rate of 75%.

Lump-sum tax. Wealth can be thought of as the presumed sum of a person's expenditures rather than his income and assets. This is its main difference from all other varieties of wealth taxation. In this case a lump-sum tax is levied. This practice of taxation exists in Greece, Italy, Liechtenstein, Switzerland.

4. Taxation of wealth in the financial sector and bank levy

The financial sector is a part of the economic system that is directly related to the activities of financial institutions, their operations and products. At present, taxes play almost the key role among other economic levers designed to regulate the financial sector. Every state uses tax policy and its instruments to regulate positive and negative phenomena of the modern financial market. Particular attention is paid to the fiscal mechanisms regulating the banking system, which is the central institution in the money market and in the financial sector of the economy. The purpose of this is to optimize money flows and trade in financial products and instruments. Therefore, there remains a need to improve the tax mechanism for regulating the financial sector and especially the banking segment in its structure.

The taxation of financial sector is being considered in various forms and different extend. The main forms of financial sector taxation are: financial transaction tax (FTT), financial activity tax (FAT) and financial stability contributions (FSCs, or Bank levy). Each of them is distinct from another. The experiences of many countries show a different design of these taxes, which not only causes varied consequences for financial institutions, but also for budget and economies.

Financial stability contribution (FSC) – a tax on a financial institution's balance sheet (most probably on its liabilities or possibly on assets) whose proceeds would most likely be used to create an insurance fund to bail out the industry in any future crisis rather than making taxpayers pay for bailouts.

Financial activities tax (FAT) – a tax on the sum of bank profits and bankers' remuneration packages with the proceeds going into general government revenues.

Financial transactions tax (FTT) – a tax on a broad range of financial instruments including stocks, bonds, currencies and derivatives.

Types of financial transaction taxes are: securities transaction tax, currency transaction tax, bank transaction tax, automated payment transaction tax. The *bank transaction tax* can also be different. In particular, between 1982 and 2002 Australia charged a bank account debits tax on customer withdrawals from bank accounts with a cheque facility. This tax was abolished in 2002 and 2005 as part of the goods and services tax reform package. Some Latin American countries have also experimented with bank transaction taxes. Argentina introduced a bank transactions tax in 1984, and it was repealed in 1992. In 1993 Brazil implemented a temporary "CPMF" tax at a rate between 0.25% and 0.38% to fund its health system; the tax lasted until 2007. In 1998 Ecuador introduced the "Impuesto a la circulacion de capitales" or tax on money circulation, at a rate of 1% of deposits made

into financial Institutions. This tax was introduced in place of the income tax and was supposed to provide an amount of income at least equal to the income tax, without the administrative costs associated with such a tax. The initial result of the introduction of this tax was a massive withdrawal of cash from banks before the tax was levied and disintermediation, as economic agents avoided using banks to avoid the tax. Revenues from this tax were about half of what was expected, and in mid-1999 the income tax was reintroduced and the tax rate was reduced to 0.80%. In 2000, the tax was repealed.

Among the member countries of the European Union two basic models of taxation of the financial sector are used: a bank levy and a tax on financial transactions. Different countries apply different models of taxation. Liabilities or their individual items are the basis for taxation in most countries, while 4 countries decided to tax assets (Hungary, Poland) or risk-weighted assets (Finland, France). In addition, the UK introduced an additional tax on bank profits in 2016.

Among the European Union member states, only 3 countries introduced financial transaction tax (Table 1).

The financial transaction tax is quite popular around the world. In 1998 Colombia imposed a financial transaction tax of 0.2%; currently the rate is 0.4% Since 2004 India has imposed a securities transaction tax (STT); the rate on sales and purchases made through a recognized national stock exchange is 0.1% payable by the seller, plus 0.1% payable by the buyer. In 2003 the Peruvian government introduced a 0.1% general financial transaction tax on all foreign currency-denominated incoming wire transfers regardless of their country of origin, to raise finance for the education sector. In Taiwan, the securities transaction tax (STT) is imposed upon the gross sales price of securities transferred and at a rate of 0.3% for share certificates issued by companies and 0.1% for corporate bonds or any securities offered to the public. Before 1999, Japan levied a transaction tax on various financial instruments, including debt and equity instruments, but at different rates. The tax rates were higher on stocks than on debt and bonds. The tax was eventually repealed as part of the "big bang" of financial sector liberalization in 1999. There were the following taxes: exchange tax (1893–1999), securities transfer tax (1937–1950), securities transaction tax (1953–1999).

A bank tax (bank levy) is different from a financial transaction tax. A financial transaction tax is a tax on a specific type (or types) of financial transactions for a specific purpose (or purposes). The term is most commonly associated with the financial sector, as opposed to consumption taxes paid by consumers. However, it is not a tax on the financial institution itself. Rather, it is levied only on specific transactions that are determined to be taxable. If an institution never conducts a taxable transaction, it will never be taxed. Moreover, if it conducts only one such transaction, only that transaction will be taxed. As such, this tax is neither a financial activities tax (FAT), nor a financial stability contribution (FSC).

The bank levy dominates the system of taxation of banks (Table 2). In most countries, the fiscal objective of the bank tax prevails. In some countries, the main purpose of the tax was to ensure the stability of the banking sector and to contribute to a special stabilization fund (Slovakia, Sweden), a restructuring fund (Germany), or a deposit guarantee fund (Belgium). Some countries (Austria, Cyprus) have also created stabilization funds, but once the target volume of funds is reached, the revenues will go to the treasury.

In many countries, the bank tax is levied on the basis of liabilities or assets. However, some countries have decided on a different tax base. For example, France taxes the minimum amount of capital required to meet regulatory requirements.

Belgium has a fairly extensive tax system in the financial sector, which pays a number of specific (high) fees:

– the Financial Stability Contribution or FSC is a charge levied by the National Bank of Belgium to ensure the stability of the financial system. It is calculated on the total amount of liabilities in the balance sheet, excluding core capital and deposits. The fee is 0.035%;

Table 1
Financial transaction tax in European Union member states

Country	Year	Tax base	Tax rates
France	2012	– equity issued by French firms with market cap > €1bn – high frequency order cancellations or modifications – CDS derived from EU sovereign debt	0.2% 0.01% 0.01%
Italy	2013	– equity (issued in Italy) – equity traded OTC – high frequency trading (HFT) on equity (issued in Italy) – derivatives and HFT of derivatives	0.1% 0.2% 0.02% lump sum
Hungary	2013	– bank transfers, payments, direct debits, deposits – withdrawals	0.3% 0.6%

Table 2
Bank charges in the European Union member states and the United Kingdom

Country	Tax rate	Tax base	Year	Purpose
Austria	0.024%-0.029%	Total liabilities net of equity and insured deposits	2011	The stability of banking sector, fiscal
Belgium	0.035%	Various tax bases depending on size of institution, risk, and destination of tax payments	2012	The stability of banking sector
Cyprus	0.15%	All deposits excluding interbank deposits	2011	The stability of banking sector, fiscal
Finland	0.125%	Total amount of risk-weighted assets	2013	Fiscal
France	0.0642%	Minimum regulatory capital requirement	2011	Fiscal
Germany	0.02%-0.06%	Balance sheet (liabilities)	2011	The stability of banking sector
Greece	0.12%-0.60%	Value of the credit portfolio	1975	The stability of banking sector, fiscal
Hungary	0.15%-0.20%	Total assets net of interbank loans	2010	Fiscal
Iceland	0.145%	Total debt	2011	The stability of banking sector
Ireland	–	Deposits	2014	The stability of banking sector
Latvia	0.10%	Total assets	2011	Fiscal
Netherlands	0.033%-0.066%	Total liabilities net of equity and insured deposits	2012	Fiscal
Poland	0.44%	Total value of assets	2016	Fiscal
Portugal	0.01%-0.11%	Various tax bases	2011	Fiscal
Romania	–	Liabilities net of deposits	2011	The stability of banking sector
Slovakia	0.20%	Total liabilities net of basic capital	2012	The stability of banking sector
Slovenia	0.10%	Total assets	2011	The stability of banking sector
Spain	–	Deposits	2014	The stability of banking sector, fiscal
Sweden	0.05%	Total liabilities net of equity and insured deposits	2015	The stability of banking sector
United Kingdom	0.05%-0.10%	Total liabilities net of insured deposits	2011	Fiscal

– the annual levy on financial institutions, the so-called subscription tax, is calculated on "eligible deposits", in other words on all savings deposits that might be eligible for the deposit guarantee (DGS) up to €100,000 per saver and per bank. In 1996 the subscription tax was 6 basis points, but in 2007 it was increased to 8 basis points. Investment funds (BEVEKs/SICAVs) and branch-23 products are also subject to subscription tax;
– the levy for the deposit guarantee (DGS) is the "insurance premium" paid by financial institutions for the deposit guarantee up to €100,000 provided by the public authorities. The DGS consists of a recurrent part (that is always owed) and a non-recurrent part (that does not recur each year). Banks, but also branch-21 products, are subject to DGS contributions;
– the loan-to-deposit tax was introduced in 2012. It has the same taxable base as the subscription tax, but the charge varies: the charge fluctuates between 3 and 12 basis points according to whether the financial institution has more or less loans in proportion to its deposit base.

In addition to taxes paid by financial institutions, there are also taxes or fees that are levied as a result of their intervention. These include taxes on financial products or taxes related to employment in the sector.

At the end of 2020, the Belgian federal government reached an agreement to introduce a new annual tax on securities accounts ("solidarity contribution"). The conditions for the operation of the securities account tax are as follows:
– the tax is to apply to securities accounts held by resident and non-resident individuals, companies, and legal entities (including legal constructions subject to the "Cayman tax");
– exemptions will be available for certain financial institutions that hold securities accounts for themselves and for non-residents holding their own accounts with a "central securities depository" or with an account licensed by the National Bank of Belgium "deposit bank" that performs similar functions;
– the new tax concerns all securities (including cash on the securities account) if the average value of the securities account exceeds €1 million, with the tax determined based on the entire average value;
– the tax rate of 0.15% will apply on the average value of a securities account.

In the U.K., the bank levy (stability fee scheme) has been in place since 2011. The UK is one of the first European countries to effectively use the bank levy. The level of taxation of banks is low, roughly at an average level, compared to the countries of the European Union as a whole. Despite this, the bank levy has a small but definite fiscal importance in government tax revenues (Table 3).

Table 3
United Kingdom – Bank levy

Year	Total tax revenues, £	Financial stability contribution, £	FSC, % of TTR
2011	545 571	1 899	0.35
2012	549 839	1 641	0.30
2013	568 769	2 352	0.41
2014	589 770	2 853	0.48
2015	611 151	3 369	0.55
2016	646 868	3 120	0.48
2017	680 021	2 568	0.38
2018	704 364	2 613	0.37
2019	725 615	2 523	0.35
2020	692 207	2 250	0.33

* OECD statistics

Some countries have still abolished financial stability fees. In Latvia, the bank tax was introduced in 2011 and was levied on the amount of assets at a rate of 0.1%. However, in Latvia, the bank tax was abolished in 2020.

In 2012, the Slovak Financial Stability Contribution was introduced. By the end of 2020, the tax on bank liabilities after the capital deduction was supposed to expire. Despite this, Slovak lawmakers voted in November 2019 to extend the tax indefinitely and increase the rate from 0.2% to 0.4%. Both the Slovak National Bank and the European Central Bank criticized the plan. The central bank predicted in its November 2019 Financial Stability Report that the tax increase would reduce bank revenues by 33%. The bank levy in Slovakia was repealed in January 2021. However, while it was in effect, the COVID-19 pandemic continued, and Slovak politicians tried to lower bank taxes to provide more financial support to businesses and public sector investment programs. In return for lenders' assistance in funding the country's economic recovery from the pandemic, the Slovak government approved the removal of a special tax on bank deposits. Banks agreed to provide annual credit funding increases of €500 million for state investment projects and €1 billion for corporate and individual loans.

The financial potential of banks is the most significant in the modern financial sector of the economy; it has been created and strengthened over the centuries and has been particularly evident in recent decades. The variety of financial products and financial operations allows banks to carry out a very wide range of financial activities. This creates an appropriate platform for the application of different forms of taxation of banks: individual transactions, instruments, returns and wealth in general. Thus, different types of bank wealth taxation can be used.

The wealth tax is quite acceptable in today's environment for both individuals and business structures. This also applies to financial institutions. The wealth tax is effectively implemented by the example of banks. At the same time, there are other institutions in the financial sector with enormous capital, income and wealth. These include various financial and insurance companies and others. Perhaps it is also appropriate to apply some mechanism of wealth taxation to such institutions.

5. Conclusions

The progress of society is inherently oriented toward economic growth and wealth creation. Wealth is the stimulus for economic development. Wealth is a normal phenomenon in economics (Sverdan, 2021). The absence or lack of motivation to create wealth distorts the economy and significantly changes the trajectory and goals of human development.

Wealth is not just a formal phenomenon in economics. Wealth is a desirable and necessary phenomenon for the economy. Wealth is both an achievement as a result of economic activity and an incentive to stimulate economic activity and economic growth. The market and the market system are designed in such a way that they themselves provide for and require the creation of wealth. Otherwise, the essence of economics becomes significantly distorted and turns into a primitive model of nominal existence of society, built on the expenditure of economic resources without receiving an increment of economic benefits in the future. The market involves increasing economic potential and creating additional economic goods that motivate the formation, accumulation, and growth of wealth. This is what the market system and people's purposeful, productive economic activity is for.

The level of wealth achieved is an indicator of well-being in society. At the same time, wealth has social significance, which is realized through its taxation. For this purpose various forms of wealth taxation are applied.

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 content 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. Wealth tax has quite significant areas and ways of application. A wealth tax can be introduced in any country, depending on the state's fiscal intentions.

References:

Aaron, H. J., & Boskin, M. J. (1980). *The economics of taxation*. Washington, D.C.: Brookings Institution. xviii, 418 p.

Alm, J. (2011). *The economics of taxation*. Cheltenham: Edward Elgar Pub. Ltd., vol. I, 1352 p.

Auerbach, A. J., & Smetters, K. A. (2017). *The economics of tax policy*. New York: Oxford University Press, x, 390 p.

Crétois, P., Fabri, É., & Lambrecht, M. (2019). *Why private property?* Paris: Presses de Sciences Po, 166 p.

Førsund, F. R., & Honkapohja, S. (1985). *Limits and problems of taxation*, vii, 201 p.

Hakelberg, L., & Seelkopf, L. (2021). *Handbook on the politics of taxation*. Cheltenham: Edward Elgar Publishing, xiii, 415 p.

Head, J. G., & Krever, R. (2009). *Tax reform in the 21st century: a volume in memory of Richard Musgrave*. Austin: Wolter Kluwer Law & Business; Alphen aan den Rijn, The Netherlands: Kluwer Law International; Frederick, MD: Sold and distributed in North, Central and South America by Aspen Publishers, xiii, 560 p.

Hildreth, W. B., & Richardson, J. A. (1999). *Handbook on taxation*. New York: Marcel Dekker, xiii, 998 p.

Hirst, F. W. (1935). *Economic freedom and private property*. London: Duckworth, 144 p.

Kerr, G. (2017). *The property-owning democracy: freedom and capitalism in the twenty-first century*. New York: Routledge, viii, 264 p.

Pechman, J. A. (1966). *Federal tax policy*. Washington: Brookings Institution, xxi, 321 p.

Peacock, A. (1997). *The political economy of economic freedom*. Cheltenham; Lyme: E. Elgar, x, 341 p.

Peacock, A., & Forte, F. (1981). *The political economy of taxation*. Oxford: Blackwell, xi, 211 p.

Salanié, B. (2002). *Théorie économique de la fiscalité*. Paris: Économica, 213 p.

Sandford, C. T. (1971). *Realistic tax reform*. London: Chatto & Windus, Knight, xiv, 133 p.

Sandford, C. T. (1971). *Taxing personal wealth; an analysis of capital taxation in the United Kingdom – history, present structure and future possibilities*. London: Allen & Unwin, 304 p.

Sandford, C. T. (1987). *Taxing wealth in New Zealand*. Wellington: Victoria University Press for the Institute of Policy Studies, ii, 76 p.

Sandford, C. T. (1985). *The Irish wealth tax: a case study in economics and politics*. Dublin: Economic and Social Research Institute, 211 p.

Sandford, C. T. (1981). *Wealth tax – European experience: lessons for Australia*. Canberra: Centre for Research on Federal Financial Relations, vi, 30 p.

Scully, G. W., & Caragata, P. J. (2000). *Taxation and the limits of government*. Boston, Mass.: Kluwer Academic, vii, 310 p.

Strayer, P. J. (1958). *Fiscal policy and politics*. New York: Harper, x, 305 p.

Strong, F. R. (1941). *Consumption taxes*. In: Law and contemporary problems, vol. 8, no. 3. Durham, N.C.: School of law, Duke University, pp. 415–654.

Sverdan, M. (2020). Economics and taxation of wealth. *Three Seas Economic Journal*, 1(4), pp. 126–132.

Sverdan, M. (2021). Wealth: the economic prerequisites of taxation. *Three Seas Economic Journal*, 2(1), pp. 71–77.