International taxation: the time is ripe

Peter Wahl [1]

International taxes are a completely new paradigm. Their realisation is an innovation of historical significance because up until now, taxes have been firmly linked to the nation state. However prerequisites for international taxation have appeared because of globalization. The time is ripe for the establishment of international taxes.

In 1996 a number of UN Development Programme staff members published a book (Ul Haq et al. 1996) in which they proposed an international tax on currency transactions (the so-called Tobin tax). The publication may be said to have opened the discussion on international taxes. Since then the debate has grown in intensity. This is not at all surprising. After all, taxes are not simply one economic variable among others.

Taxes - more than one economic variable among others

With their dual function – generating financial resources and serving as a means to achieve regulatory effects – taxes are a key instrument involved in giving shape to social processes. Alongside the monopoly on the use of force, taxation may be said to constitute the second pillar of modern statehood.

For the economic model dominant at present, though, taxes are above all a "negative externality." And for this reason the core points of neoliberal tax policy are:

- tax cuts, above all for business enterprises and the wealthy;
- shift of the brunt of the tax burden to excise taxes and mass taxes;
- imposition of government austerity policies geared to the ideal of the "lean state"; and
- promotion of international tax competition as a means to compel the non-like-minded to bow to the dominant neoliberal tax doctrine.

The outcome is a relentless process of redistribution from the top to the bottom, exacerbation of social polarization, increasing pressure to privatize public infrastructure, government and state sectors with dwindling capacities to act and solve pressing problems. In the end, realization of the neoliberal tax ideology is leading inexorably to social disintegration with unforeseeable political consequences.

This is why, when we discuss tax policy in general and international taxes in particular, we are talking not only about money but also about the possibility of (re)gaining policy space and political options. In a situation in which the scope and reach of national policy instruments is declining under the conditions imposed by globalization, international taxes must be seen as having a major potential for use in regulating globalization. International taxation is an important approach to developing alternatives to the neoliberal paradigm and at the same time an indispensable component of a post-neoliberal world order.

The legitimacy problem bound up with international taxes

In the democratic nation-state the legitimacy of taxes is based on democratic parliamentary procedures. The 1789 French Declaration of the Rights of Man and Citizen established the norm that is still valid today: "All citizens have the right to ascertain, by themselves or through their representatives, the necessity of the public tax, to consent to it freely, to supervise its use, and to determine its quota, assessment, payment, and duration." (Article 14). Or, put in a nutshell: "No taxation without representation."

Since, at least at present, there is no parliamentary representation beyond the nation-state, i.e. no international or global parliament, to say nothing of a world state,[2] there is, in the sense of the principle of parliamentary representation, no democratic legitimation for international taxes and, accordingly, no basis for them in public or international law. This is a fact that must be taken seriously, one which any case for international taxation will have to address. After all, if we attributed absolute validity to the principle of "No taxation without representation," there would, of course, be no need for any further discussion.

It is, in other words, correct to start out by saying that international taxes can in fact not be imposed on the basis of the legal tradition normally used to legitimize taxes. But we should also bear in mind here that globalization was not part of the rationale of historical democracy theories. The territorial nation-state was - and continues to be - identical with social space of parliamentary democracy. Now, the fact that that globalization has at least relativized the principle of territoriality by transnationalizing economy and communication has substantial implications for the functioning of parliamentary democracy in general and for taxation in particular. It is for this reason recommendable to start out by taking a look at the impacts of globalization on national taxes.

Globalization and taxation

The systems of taxation that developed in the course of the 19th and 20th centuries were conceived for the comparatively closed economy of the nation-state. Capital and labor were territorially bound to roughly the same degree. It was relatively easy for national tax legislation to establish the national tax base. Globalization has given rise to a new situation. The latter's economic core may be seen in the fact that national boundaries are increasingly vanishing for movements of capital, goods, and services. And in this connection no other factor of production has proven to be as mobile as capital.

New possibilities to dodge and evade taxes

Globalization has thus opened up new approaches for global players to dodge national tax obligations. And this in turn is serving to erode the nation-state's tax base. Various mechanisms are used in this connection:

- Financial market liberalization has subverted most of the controls on capital movements in place at the national level. And more and more possibilities have also emerged to transfer funds in ways that circumvent national taxes.
- At the same time, most nation-states are actively engaged in cutting taxes on corporate profits, capital gains, and large assets. As a means of attracting capital into their own economies, many governments have seen fit to boost their "locational attractiveness" by cutting taxes for investors. Globalization-related locational competition is fueling a race to cut taxes that is taking on increasingly perverse forms of tax dumping.
- Transnational corporations (TNCs) have ways to distribute their profits and losses across locations most favorable to them in terms of taxes.
- Using procedures like transfer pricing, these corporations are also able to generate artificial profits or losses. One approach used here is for a parent corporation to charge subsidiary excessively high or low prices for intermediate products, services, patents, and the like.
- Offshore banking centers and/or tax havens provide additional incentives to dodge or evade taxes.

1 Collaborator of the German NGO World Economy, Ecology & Development - WEED and founder of Attac Germany. He is an expert on the international financial system.

2 Whether or not this would be desirable in the first place is an entirely different question.

The outcome is that revenues from corporate and asset taxes have started to crumble. This is one of the main reasons for the structural crisis of national finances.

New ways to earn profits

In parallel to the new tax problems besetting the nation-state, globalization has also opened up new sources of corporate profits (Wahl, 2005b). Some of these new profits can of course still easily be taxed in the national framework. But the character of a good part of these new high-yield activities is by nature well suited to dodging national tax obligations.

Now, if anyone profits in this way from globalization, it is actually only logical that these earnings should be taxed globally, with the revenues being used to fund the environment, development, and other global public goods. The Landau Report for this reason sees international taxation of TNCs as "a normal counterpart to the benefits [TNCs] derive from globalization." (Landau, 2004, p. 16).

Globalization as a legitimation for international taxes

The globalization-related erosion of the nation-state's tax base is not only an economic problem. This development at the same time strikes at the heart of modern statehood and democracy. A good measure of democratic sovereignty is being lost because the sovereign is gradually being deprived of the material means it needs to shape and sustain the community. If the chronic crisis of public finances leads to further deterioration of community social and physical infrastructure, the erosion of democratic policy spaces and options will also be a consequence.

Hence, international taxes may be seen as democratically legitimate because they restore to the democratic sovereign – the citizenry – some of the scopes it needs to give positive shape to life in the community. While this can certainly not be seen as the one-and-all solution to the globalization-related problems with which democracy has to contend, it is nevertheless a key moment of democratization. If the argument "No taxation without representation" is not to relinquish its democratic substance – the power of the sovereign to formulate and implement public policy – the new interrelationships between globalization and taxation will have to be taken into account.

Taxes as a regulatory instrument

Another noteworthy advantage of taxes is their regulatory function. They can be used to set incentives to pursue certain economic or socio-political goals. Viewed in economic terms, taxes can serve to eliminate or compensate for negative externalities and/ or to generate positive externalities.

We must, to be sure, bear in mind here that a successful regulatory effect may also lead to a decline in, indeed in tendency even to a complete loss of, tax revenues. If this is not intended, or if the ultimate outcome could be new negative externalities, it is essential to strike a proper balance between regulatory effect and tax revenues. International taxes can also be used to achieve such regulatory effects – e.g. a currency transaction tax designed to drain a macroeconomically harmful level of excess liquidity from the market, or an air-transportation tax designed to lower kerosene consumption or reduce emissions.

Earmarking as a key factor for legitimacy

And last but not least, earmarking revenues from international taxes for purposes that enjoy a high level of moral authority may serve to boost the acceptance of such taxes. This is the reason why advocates of international taxes are in favor of starting out by using these revenues to finance the MDGs (United Nations, 2004).

The issue of earmarking is as a rule not relevant for national taxation. One of the fundamental principles of national tax policy is precisely that tax revenues are not earmarked for specific purposes. All the same, at present more and more exceptions to this principle can be observed in national taxes. For example, the revenues from the German ecotax are used to fund social expenditures. Also, the contributions paid by the European Union (EU) member countries to fund community institutions are financed from a given, earmarked share of their national value added tax (VAT) revenues. And the church tax officially levied in Denmark, Germany, and Switzerland also has some very clear-cut features of earmarking.

The most important proposals on international taxes

The most popular of the proposals on international taxes is the one advanced by the Nobel laureate in economics James Tobin. It calls for a tax on currency transactions. The underlying idea goes back to Keynes. The concept, as well as a number of variants, has been elaborated in great and differentiated detail. Some recent studies have worked out the legal and technical aspects to the point where the currency transactio tax (CTT), in a modified, two-tier variant of the Tobin proposal, is virtually ready for implementation (Jetin/ Denys, 2005). The issues remaining to be resolved boil down to little more than a matter of the political will needed to take the first step.

Despite massive resistance, the number of advocates of the tax continues to rise. Both the French and the Canadian parliaments have come out in favor of the tax. In 2004 the Belgian parliament even passed a relevant bill, although it is set to come into force only if other EU countries follow suit. The advocates of a CTT also include Nobel laureate Joseph Stiglitz, the German Bundestag's fact-finding commission on globalization (Deutscher Bundestag, 2002), billionaire financier and philantropist George Soros, French president Jacques Chirac, and Austrian Prime Minister Wolfgang Schüssel. At the Davos World Economic Forum 2005 former German chancellor Gerhard Schröder likewise came out in favor of the tax. As early as 2002 the German Ministry for Economic Cooperation and Development (BMZ) commissioned a study that came to the conclusion that a two-tier variant of the Tobin tax would not only be feasible but also desirable in terms of development policy (Spahn, 2002).

The most recent success of the advocates of a CTT is a resolution adopted by the Austrian parliament on April 27, 2006, calling on the government to examine, "in the framework of the European institutions, the feasibility of an EU-wide tax – e.g. a currency transaction tax, a tax in the area of air transportation, shipping, natural resources, etc. – and at the same time to work for uniform steps toward the implementation of such a tax - without placing the Lisbon goals in jeopardy."

Even though other taxes have also found their way on to the agenda, it would be absolutely essential not to abandon the CTT or to play off one tax or tax type against others. The thrust of the CTT is aimed at the core of a globalization dominated by the financial markets. Without political control of the financial markets, alternatives to the dominant neoliberal paradigm are doomed to precariousness.

Certainly, the CTT is not the only instrument suited to regulating the international financial markets; but implementing the CTT would create a precedent. This – and not the tax's alleged weaknesses – is also the reason why the CTT has run up against such vehement resistance. Indeed, what institutions ranging from the Deutsche Bank to the European Central Bank have put forward in the garb of expert arguments has as a rule not been addressed adequately even in the literature of the proponents (ECB, 2004; for a critical assessment see Wahl, 2005a).

Environmental taxes

If we take a close look at environmental taxes, we cannot help but find that the logic of international taxation is quite cogent:

- Many environmental problems are international or global by nature and can therefore not be addressed only in the national framework. And for this reason international financing mechanism also appear called for.
- Viewed in economic terms, environmental damage is a negative externality. That is, such damage causes costs that are not covered by those responsible for them. A tax or levy would serve to internalize these costs by requiring those responsible to pay at least part of these costs.
- Many environmental goods are what is referred to as global public goods, or global commons. And they should therefore be financed publicly, i.e. through taxes.

The air-ticket tax

Since July 1, 2006, France is levying a tax on air tickets; the revenues from the tax are set to flow into a fund set up to combat Aids, malaria, and tuberculosis in the developing world. France sees this as a contribution to reaching the Millennium Development Goals (MDGs). The Chilean government has also decided in favor of an air-ticket tax and has already initiated the appropriate legislative procedures. Brazil likewise plans to introduce a tax on air tickets in the course of 2006. Norway and Republic of Korea as well as some other countries have joined the initiative.[3]

The UK has announced to put a certain amount from the revenues of its already existing ticket levy into the fund against AIDS, malaria and tuberculosis. This is part of a French-British deal. France supports in return the British pilot project for an International Finance Facility which is also destinated to the financing of the MDGs.

The French air-ticket tax levies a rate of one Euro on every ticket sold for economy-class domestic and European flights. The rate for business and first class is EUR 10. The respective rates for intercontinental flights are four and EUR 40 per ticket.

The rationale for the higher rates on business and first-class tickets is not distributional policy. With 60% of the revenues of air carriers stemming from these classes, the tax revenues collected are accordingly high. On the whole, the French government anticipates revenues from the tax amounting to up to EUR 200 million.

Estimates for the Brazilian ticket tax foresee an income of USD 12 million and in the Chilean case it would be between USD 5 million and USD 6 million. These are rather small amounts. However, politically it underlines the character of the project as a North-South partnership beyond the traditional donor-receiver relationship.

However, viewed in environmental terms, tax rates as low as these generate virtually no regulatory effects. Even those used to flying at discount rates will have no trouble paying an additional one or four euros for a flight, and the rates for business- and first-class tickets are certain not to induce passengers to switch other means of transportation, or not to travel at all. Any attempt to drastically increase the tax rate with the aim of reducing the volume of air transportation would be bound to run up against virtually insurmountable political problems. At least in the industrialized countries, the ticket tax is a mass tax. The air-ticket tax is unsuited as a means of regulating globalization, at least viewed in terms of the criteria outlined above. An air-ticket tax is acceptable only in view of its function as a first international tax, as a means of gaining a toehold for the new paradigm.

In deciding what use these tax revenues should be put to, France has opted in favor of a dedicated fund, the so-called International Drug Purchase Facility (IDPF). And here we may bear witness, once again, to the truth of the adage: The devil is in the details. Brazil e.g. has already indicated that it intends to pay only part of its revenues from the tax into the IDPF, reserving a certain share for national expenditures. Bearing in mind that Brazil now has a pharmaceutical industry of its own that produces, among other drugs, generics for use against AIDS, we cannot help but conclude that one of the government's aims here

3 Congo, Cyprus, Guatemala, Guinea, Ivory Coast, Jordan, Luxemburg, Madagascar, Mauritius, Nicaragua.

CURRENCY TRANSACTION TAX

Sony Kapoor

Some technical characteristics

Contrary to commonly held perceptions that a Curency Transaction Tax (CTT) can only work if implemented universally, it is possible to implement a CTT unilaterally on a currency basis. For currencies such as the British pound, the Brazilian real, the Indian rupee, and the Swedish, Danish and Norwegian krone it is a unique opportunity to implement the tax without first needing to bring other countries on board.

The strongest opposition to the CTT to date has come about from the United States, yet one further attractive feature of the proposition is that it does not really need the US to participate for the regime to be successful. This is because whenever the US dollar is traded in the foreign exchange market it is always against another (mostly major) currency. As long as a sufficient number of other major currencies such as the Japanese yen, the Euro and the British pound subscribe to the CTT regime, most US dollar transactions can easily be captured.

Using the money for development

The revenues generated from a CTT should be allocated directly to development. This would then be one of the most progressive taxes in the world – redistributing money from the richest market in the world to those who need it most – from those who have benefited most from globalization to those who have been left behind.

However, the main beneficiaries of the CTT would be the emerging (or middle income) economies that would stand to gain much more by freeing up hundreds of billions of dollars currently locked in unproductive foreign exchange reserves. The reduced cost of sterilizing reserve holding, lower opportunity costs and enhanced financial stability could generate annual dividends well in excess of a hundred billion dollars.

The total revenues raised by the CTT would depend on the degree of sign up, especially from the major currencies such as the euro, the British pound, the Swiss franc, the Japanese yen and the US dollar. It is fairly likely that a CTT can be implemented by a small group of countries (or even a single country such as Norway) in the short term, whereas a more widespread sign up is likely to take much longer. ■

is to foster the national pharmaceutical industry. Viewed in terms of development, though, it certainly also makes sense not to squander funds earmarked for action against epidemics on drugs manufactured by the pharmaceutical TNCs in the North. In this sense these tax revenues could be used to kill two birds with one stone: combating epidemics and strengthening the competitiveness of pharmaceutical production in newly industrializing countries.

Emission tax and CO_2 tax

In view of the air-ticket tax's low regulatory effect, the German Advisory Council on Global Change (WBGU) has come out in favor of a tax on aircraft emissions – from noise to exhaust-gas emissions (WBGU, 2002). This approach, it is argued, would create an incentive to build low-emission aircraft engines.

As far as international ecotaxes are concerned, one of the oldest and at the same time most popular proposals is for the imposition of a carbon dioxide (CO_2) tax. The main concern here would be the tax's regulatory effect, i.e. reduction of the most important greenhouse gas. Under the pressure of climate change, the CO_2 tax appeared, up to the mid-1990s, to have good prospects of being adopted. Subsequently, however, the Kyoto Protocol shifted the paradigm in favor of tradable emission rights. One of the protocol's main functions was, in other words, to fend off a CO_2 tax. With the Kyoto Protocol now in force since 16 February 2002, the situation could change. For one thing is certain: The Kyoto Protocol's reduction targets – assuming they were reached in the first place – are nowhere near sufficient to prevent a climate disaster. On the other hand, it is not yet clear what shape climate-protection strategies may take on in the coming years. This may well be a good opportunity to throw the CO_2 tax into the breach.

The proposal for a kerosene tax also enjoys a certain measure of popularity. There would be no problem levying such a tax on domestic and European flights. But levying it on international flights would entail legal problems in view of the fact that kerosene has been exempted from taxation in hundreds of bilateral air-transportation agreements.

Other relevant proposals include levies on the use of air corridors, taxes on maritime shipping, emissions, and movements of hazardous goods, and fees for the use of maritime straits.

Taxes with a regulatory economic effect

Alongside the CTT there are also debates underway on a good number of other taxes with regulatory economic effects, including international taxation of transnational corporations. A tax of this kind would have a very broad base. At present some USD 860 billion in taxes are levied on TNCs (Landau, 2004, p. 93). An across-the-board hike by only 5% would generate an additional USD 43 billion in tax revenues. In technical terms, a tax of this kind would be easy to collect – after all, TNCs are already being taxed – and it would also involve a high degree of distributive justice (Cossart, 2005). Its problematic sides would include the fact that it would prove difficult to introduce at the regional level – because it would mean competitive disadvantages for the companies forced to pay it; because revenues may fluctuate sharply due to cyclical factors; and because there is massive political resistance to any such tax, thanks in large measure to the influence of the TNCs and their lobby on politicians and the media.

Taxation of bank secrecy and offshore banking centers

Under the header "Bank Transparency as a Public Good" the Landau Report notes: "Bank secrecy exactly meets the economists' definition of a negative externality. In other words, bank secrecy can be seen as producing a 'global public bad.'" (Landau, 2004, p. 96). The proposal on transactions with countries with strict bank secrecy would certainly meet with broad acceptance if the one government or the other marshaled the courage to take the lead on the project.

There are a good number of other innovative proposals currently under discussion, most of them still at the idea stage, and therefore operating with only rough estimates. This is no reason to disparage these ideas. It would be important to further develop them, and above all not to lose sight of them. Such proposals include taxes on securities transactions or on portfolio investments.

Other possibilities would include taxes on direct investments and e-commerce.

Proposals on taxation of the use of inner space for satellites or for use of the electromagnetic spectrum may sound exotic. But in actual fact both cases are examples of public administration and control of public spaces, in principle of the same kind exercised when parking meters are installed on public streets. The International Telecommunication Union in Geneva already charges a fee for registration of satellites and allocation of broadcasting frequencies. These fees could easily be raised and converted into an annual tax.

What is international about international taxes?

The French air-ticket tax will be levied by the internal revenue authorities on every airline ticket purchased on French soil. In this regard the new tax may appear to be just another, normal national tax. Its innovative elements include the facts that it:

- is levied in concert with other countries. It is for practical reasons only that the course of implementation will be staggered, with France taking the lead and Chile and Brazil then following suit. In other words, the first characteristic of an international tax is that it is levied in concert with other countries, at least two countries. The aim of this ticket tax is to continuously raise the number of players, ideally to include all of the countries of the world.
- is earmarked for an international use, in this case for a subgoal of the Millennium Development Goals, viz. to combat AIDS, malaria, and tuberculosis.

The tax will be collected on a national basis, and sovereignty over the use of the revenues will lie with the nation-states concerned. In other words, international taxes do not necessarily require an international organization. However, other, more extensive configurations would also be conceivable. The tax could, for instance, be collected by a multilateral institution, and decisions on the use of the revenues from it could be reached on a multilateral basis. This, though, would call for far more multilateral integration than we have at present. The EU is now practically the only place where some rudimentary steps toward such a higher level of integration have been taken.

The political process

There is a considerable dynamics in the process to establish international taxation. Apart from civil society actors in many countries, the French government is playing a leading role. The international conference on "Innovative Development Financing" held in Paris between 28 February and 1 March 2006 and hosted by French President Jacques Chirac, was a breakthrough.

The Paris conference was the culmination point of a process set in motion by UNDP in 1996. This is a brief period of time, particularly if we consider the fact that in historical terms international taxation is a wholly new phenomenon. After all, until now taxation has been conceivable only in the national framework

Under heavy attack, above all by the finance community, the CTT has dominated the debate up to this point. But in view of the political acceptance problems with which the CCT has had to contend in recent years, other taxes have also come in for discussion. In 2002, for example, the WBGU published a report taking a closer look at air-ticket taxes and other instruments of environmental policy (WBGU, 2002).

The most influential relevant study published thus far is the so-called Landau Report (Landau, 2004). Prepared on behalf of French President Jacques Chirac, the report analyzes the whole range of different concepts advanced for international taxes. It has at the same time served as the basis for a report submitted to the UN General Assembly by the so-called Lula Group, initiated by France, Brazil, Chile, and Spain. The group has now more than 40 members.

With the votes of 115 countries, the UN General Assembly in 2004 adopted a resolution calling for an examination of international taxes as an instrument of development financing. Problems associated with the need to fund the MDGs are exerting more and more pressure working to develop both new and additional sources of funding. The interim review of the progress made in five years of work in implementing the MDGs shows that it will not be possible to reach the goals using the conventional instruments of development financing (Sachs, 2005).

The IMF and the World Bank dealt with the issue at their annual spring meeting in 2005, and in the meantime an internal analysis has weighed the pros and cons of the various proposals advanced thus far (World Bank - IMF, 2005). While the report makes no recommendations, it does point to the political acceptance problems faced by international taxes. In fact, it is mainly the US that is adamantly opposed to any international taxes. To cite an example, in 2005 Washington demanded, successfully, that the term "international taxes" be deleted from the Final Declaration adopted by the UN General Assembly.

All the same, the French initiative has now sparked a new dynamic. A strategy based on a plurilateral approach is proving successful: starting out with a "coalition of the willing," a lead group is paving the way for and promoting the project, without first waiting for a universal consensus to emerge. To cite an example, the Paris conference saw the formation of a "Pilot Group on Solidarity Contributions for Development," an alliance extending beyond the hard core of countries that have already declared their willingness to adopt an air-ticket tax. Thirty eight countries have joined the group (including e.g. Belgium, Germany, the United Kingdom, India, Mexico, Austria, Spain, South Africa and Republic of Korea). This is an institutional framework designed to guarantee the continuity of the process. The group is also open for an involvement of civil society.

In July 2006 the Brazilian government held a follow-up conference, where the details of the International Drug Purchasing Fund (IDPF) and the further process were discussed. Norway will be the next chair of the pilot group and will hold a major conference in early 2007.[4]

Conclusion

Properly conceived and formulated, international taxes can - like national taxes - be used to generate regulatory effects. In other words, international taxes would provide policy-makers with an instrument that could contribute toward regulating the process of globalization. Adoption of an international tax would be a step toward the democratization and equitable configuration of globalization, on which Jacques Chirac has correctly noted: "The way globalization is developing today, it is not only not reducing inequality, it is deepening it further and further."

In addition, using the second basic function of taxes, viz. generation of revenues, an international tax could also serve to develop substantial new policy options.[4] It will, in particular, prove impossible to fund the Millennium Development Goals without the use of unconventional financing instruments. The front of the backers of international taxation is growing broader and broader. In adopting the air-ticket tax, France, Brazil, Chile, and others, have dared to take a first step into an entirely new paradigm.

However, the political resistance to the project is also a factor to be reckoned with. After all, the project is directed against a zeitgeist that generally sees taxes as no more than a "negative externality." In this sense, the debate over international taxes also has a fundamental sociopolitical dimension; the concern here is to replace the widespread and undifferentiated anti-etatist affect against taxes per se – neoliberalism's key to hegemonic power – with a democratically enlightened approach to the issue.

The German philosopher Arthur Schopenhauer once said: "Every good idea goes through three phases. In the first it is declared to be idiotic; in the second it is bitterly opposed; in the third it is implemented." As far as international taxes are concerned, we are presently somewhere between phases two and three. ■

4 Cf. Foster, J. "Beyond consultation: innovative sources" in this Report.

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