

DIAS-Kommentar

Nr. 59 • September 2005

Edward Roby

Where do jobs come from?

www.dias-online.org

Düsseldorfer Institut für Außen- und Sicherheitspolitik e.V.
c/o Juristische Fakultät der Heinrich-Heine-Universität
Universitätsstr. 1 D-40225 Düsseldorf

Herausgeber
Düsseldorfer Institut für Außen- und Sicherheitspolitik e.V.
c/o Juristische Fakultät der Heinrich-Heine-Universität
Universitätsstraße 1 D-40225 Düsseldorf

www.dias-online.org

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ISBN:

Where do jobs come from?

If we can trust the pre-election voter surveys, German shoppers must brace for a 12.5% higher sales tax in the near future. Regrettably, the pollsters have neglected to ask their respondents whether this reform would become part of the solution or a new facet of the country's overriding economic problem.

Yet, retailers have pondered the missing question. The proposed hike in the value-added tax next year to 18% from 16% -- if victorious Christian Democrats adhere to their campaign platform -- would be „poison for the economy,“ the president of national retailers association HDE has said. Much the same sentiment was expressed by BVH, the association of mail-order retailers.

A sober look at today's gasoline „price“ -- the word tax would be more accurate -- might give voters an inkling of things to come on the local merchandise check-out line. Like the proposed sales tax increase, the phased energy tax hikes were inspired by the idea of lowering payroll social charges for employers and employees without dipping into general revenues. Two different parties; one guiding austerity principle.

An increase in the sales tax by one-eighth, or two percentage points, HDE calculated, would withdraw €16 billion from consumption, or 4% of the 2004 retailing turnover of €365 billion, excluding receipts of car dealers, gasoline stations and pharmacies. Unlike such „growth industries“ as tax consulting, the ranks of Germany's struggling retailers are already full of walking wounded. Last year's retail sales fell a tick short of the level of 1993 and HDE was anticipating a return to the 1992 level of €362 billion this year.

In its campaign platform, the incumbent Social Democrats described a hike in the value-added tax, which captured €137 billion in revenue last year, as a step in „the wrong direction, in view of weak domestic demand.“ This same weakness -- surprisingly mentioned just once in that party platform -- has been identified by numerous economists as Germany's fundamental economic problem.

Jobs from taxes?

Neither of the two big rival parties seems to agree with that, however. Both propose to battle a statistic, namely unemployment, without worrying too much about the chronically weak demand for goods and services, a gauge of buying power. „The most serious and painful problem is that of unemployment,“ the SPD said in its published platform statement. By dividing the amount of available work, its Hartz program has indeed lifted overall employment, but not aggregated payroll earnings. Normal payroll jobs have been lost at a rate of at least 1,000 a day in the last three years, says the opposition party.

So, the CDU proceeds on a different theory. Payroll jobs will become more plentiful if the cost of labor can be made more competitive with the cost of capital. Hence the €16 billion that might be raised with its planned hike in the national sales tax rate has all been earmarked for a reduction in non-wage payroll charges, namely state unemployment insurance. The payroll deduction for this social tax would then drop to 4.5% next year from the current 6%, it said in its campaign platform. Job openings would then be posted.

There are a couple of possible hitches. The 16 federal states and their municipalities lay claim to nearly half of the sale tax revenue, and some wish to use the additional money for their

own purposes. Furthermore, retirees and jobless workers would also pay the sales tax hike without benefiting from the cut in payroll insurance charges. And retailers, employers who might suffer from a drop in consumer spending, probably wouldn't join the rush to hire more staff. Their situation could deteriorate if they are forced to lower prices to accommodate the new tax. Unlike the major parties, retailers apparently see a link between work and the demand for it.

On the other hand, companies in the few sectors experiencing strong demand for their products might be inclined to expand and hire. Germany's world-class exporters of capital goods come to mind. Merchandise exports rose by an eye-catching 8.6% last year. The answer to the unemployment problem, one might be tempted to say. Foreigners will rescue the German economy by purchasing its surplus output. But real growth of the country's gross domestic product, which includes the contribution from net foreign trade, was only 1.7% last year, the best performance since 2000. And unemployment still crossed the 5 million threshold last January. The colorful theory of the bazaar economy notwithstanding, there was a record trade surplus of €16.8 billion in June 2005.

Jobs from exports?

„The fairy tale of export-driven growth,“ was addressed in a Deutsche Bank Research paper last spring by Stefan Schneider. Reviewing the pattern of past cyclical recoveries in the German economy, it found that exports are not the main driver. That driver is domestic private consumption, it determined. Both directly and indirectly, through profit growth and operating rates, it leads to much more growth in business investment than do exports. „The scenario in which the external momentum leads to a revival of the domestic market has (thus far) still not become reality,“ this paper concluded.

Such empirical evidence may begin to explain why investment in plant and equipment in Germany has tended to track the glaring weakness in private consumption. It also raises again the elemental question: Where do jobs come from? Germany is flush with fallow capital, as the lofty savings ratio and accumulated wealth statistics regularly disclose. Yet, new payroll jobs are unlikely to materialize without a corresponding business investment. And the business investments that count most here are evidently the ones made in the domestic economy. But why would shrewd entrepreneurs invest there, if they are unable to detect any imminent increase in the level of domestic demand for their products? Sinking credit demand by non-banks may tell us something about the scope of those domestic investment plans under the prevailing supply-side policy.

In its August report, Deutsche Bundesbank also examined the sources of growth and economic divergence within the EU. It noted that two-thirds of Germany's real GDP growth last year came from the contribution of net foreign trade, compared with only one-third from domestic demand. But in France, which notched real GDP growth that was half a percentage point greater than Germany's, it was domestic demand that delivered the dominant growth contribution of three and one-quarter percentage points, while net foreign trade actually subtracted a percentage point from France's expansion. The former central bank also pointed out that Germany has nearly always brought up the rear in EU growth statistics since currency union in 1999, closely followed by Italy.

This still leaves the proponents of a new consumption tax with one key argument grounded in fiscal policy. Revenue raisers are needed to rein in the government's runaway debt, now nearing a cumulative €1.4 trillion. As the second largest outlay in the federal budget, debt service hobbles fiscal policy. It dictates pro-cyclical austerity at a time when counter-cyclical gov-

ernment spending might otherwise invigorate the stagnant domestic economy. Less red ink would be welcome, even if one might smirk at the thought that the chronically red-lining sovereign borrowers of the Western world will one day repay their creditors in full. Yet, the CDU chancellor candidate seems to have rejected this particular argument for her new consumption tax. „Tax hikes to plug the holes in the budget damage the economy,“ she has said.

Taxing for the euro

Others beg to differ. They cite allegedly unconstitutional borrowing levels and the repeated breaching of the Maastricht ceiling on deficit spending as evidence of a festering fiscal crisis that can only be remedied with new levies. Despite a long string of federal austerity budgets, they also warn that the contagion of fiscal profligacy could undermine confidence in the euro. Given the four-year election cycle, that looks like impressive long-range thinking.

Such concern for monetary responsibility is especially touching when it comes from those who applauded the surrender of monetary sovereignty, which once enforced fiscal discipline at the national level. When the euro rose sharply last year, however, some of the same experts saw a threat to exports. Moreover, the yield of Germany's benchmark 10-year government bond touched a record low of 3.05% in trading on Sept. 1, a clear vote of confidence from international financial investors. In view of the deflationary tendencies in play at the sluggish core of Euroland, the fiat currency most imminently endangered by devaluation probably isn't the euro -- whether or not a German government might attempt to spend its way out of the economic doldrums.

That counter-cyclical option, often espoused on the Left, would clash head-on with the fiscal and social platforms of both major parties. So would a serious attack on the ubiquitous subsidies to this and that special interest. The reforms now en vogue boil down to piecemeal curtailments of social entitlements and, in the case of the CDU, historic protections for employees. Both parties employ strikingly similar language to characterize their programs as social. „Our most important goal: Create work. For, social is what creates jobs,“ says the CDU platform. And the SPD assures voters that only a social-market economy can bring both growth and work.

Jobs from austerity?

Their rather timid approach, which has nurtured visions of a grand coalition, cannot be compared with the disastrous austerity program of financial expert and Reichskanzler Heinrich Brüning starting 1930, although the general direction seems familiar. And so do many of the circumstances: debt, deficits, stagnation, unemployment and relentless pressure from industries locked in international competition. To lower the costs of production in that deflationary environment, excise taxes were raised, jobless assistance curtailed, charges imposed for prescriptions, wages in the metalworking industry lowered by decree. By mid-1932 wages had fallen by 15% from their 1928 level, but the recovery failed to materialize. Unemployment nearly tripled to 6 million by the end of 1932, feeding the social and political chaos that scuttled the Weimar Republic.

The current sales-tax gambit, peanuts by comparison, is supposed to be subsumed into a much broader overhaul of the ever-changing German tax regime. But the ultimate shape of that improvement is still under discussion. Nevertheless, the incremental shifting of the tax burden from income to outlays has already been nominated by economists as one of those fiscal megatrends of the Western world. In this respect, the CDU is in step with the spirit of the times. Yet, the incumbent SPD government's original ploy of financing state pension insurance with

new energy tax hikes could easily have served as the model. Sales and excise taxes are on the march. Business income taxes are in full retreat.

As Germany sets out again on the quest for the perfect tax regime, it is useful to keep in mind that there probably is no such thing as a fair tax. „The power to tax is the power to destroy,“ U.S. Supreme Court Justice John Marshall candidly acknowledged in the landmark *McCulloch vs. Maryland* decision in a less politically correct age. Redistribution to winners from losers is the common denominator of taxation and the policies it serves. It is then crucial that national policy serve a common good, and that is scarcely possible without a firm objective and a clear view of a country's overriding problem. Is it really the deficit, the currency, expanding the EU, turbocharging production, buoying exports, dividing up available work at home? In view of the looming domestic demand crisis that spawns unemployment and stifles growth, a patchwork of conflicting political priorities is no substitute for a larger economic vision.

A shift from the conspicuous general nuisance of income tax to the myriad lesser annoyances of excise taxes diffuses the public perception of the burden of government without lightening it. The former converted all employers into agents of the revenue collecting bureaucracy. The latter does the same with retailers, gasoline stations and the like. The current spike in world oil prices, and gasoline tax, simply reminds us that there is still no free lunch.

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