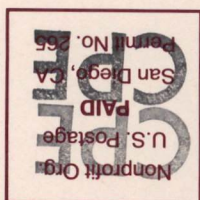


9-86, San Diego, Inc. Tax as Land Tax

Speech P

land fax



Center for Public Economics
College of Arts and Letters
San Diego State University
San Diego, CA 92182-0379



Saturday September 6, 1986

COMING TO GRIPS WITH FEDERAL DEFICIT REDUCTION

A day conference at San Diego State University

Time: Saturday September 6, 1986
8:30 a.m. — 4:30 p.m.
Place: Casa Real, Aztec Center
Luncheon: Faculty-Staff Centre Patio

After several years of escalating federal deficits and sharp disagreements on spending priorities Congress passed and the President signed the Gramm-Rudman-Hollings Deficit Reduction Act. The Supreme Court's finding that the Sequestration Provision of Gramm-Rudman is unconstitutional has confused the budgetary process but it has not sidetracked deficit reduction. Instead it has reopened the debate on how the deficit is to be reduced. Will it involve cuts in military expenditures? further reductions in social programs? increases in tax revenues?

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FUNDING: The Center gratefully acknowledges major financial support for the conference from The Archie V. Gerard Trust.

COMING TO GRIPS WITH DEFICIT REDUCTION

- 8:30 a.m. Registration and Refreshments
- 9:00 a.m. **Deficit Reduction and the Impacts of Gramm-Rudman**
- Raford Boddy, Professor of Economics, San Diego State University:
"An Overview of Deficit Reduction: Budgets and Boomerangs".
- Katherine Kozombolis, Financial Management Analyst, Chief
Administration, County of San Diego: "The Impact of Gramm-
Rudman-Hollings on San Diego County Finances."
- Jeffrey Smith, Local President, Friends of the Earth: "The Impact of
Gramm-Rudman on the Environment: An Alternative Green Budget.
- 10:45 a.m. Break
- 11:00 a.m. **Budget Priorities: A Political Conversation**
- Moderator: Floyd L. Morrow, President, Basic Economic Education
Inc.
- Panelists: Congressman Jim Bates — 44th District
Congressman Ron Packard — 43rd District
- 12:30 p.m. Break
- 12:45 p.m. Mexican Fiesta Luncheon Buffet, SDSU Faculty-Staff Centre Patio
- 2:00 p.m. **Expenditures and Revenues: Past, Present, Future**
- Jack Citrin, Associate Professor of Political Science, University of
California, Berkeley: "Politics and Policy in California in the After-
math of Proposition 13."
- Michael Wiseman, Associate Professor of Economics, University of
California, Berkeley: "Income Maintenance and the Reagan
Administration: What Will the President's Commission Commit?"
- ✓ Mason Gaffney, Professor of Economics, University of California,
Riverside: "The Evolution of the Income Tax into a National Land
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- 4:15 p.m. Closing Remarks. Dr. George Babilot, Director of the Center for
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Luncheon at SDSU Faculty-Staff Centre Patio

	General Registration		SDSU Student
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Conference Only	\$13.00	☐	☐

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Check if you will need a map of the SDSU campus: ☐

Your Name _____

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Affiliation _____

Phone _____

REGISTRATION FORM

Several problems come w. advancing age. ---

To aid memory, have notes. Then have problem w. glasses.

Not what you think

Sustained yield

All special interests?

Labor

Environment - Common prop.

Peace

Intro

Takes 2 to speak the truth --

Same time of snoring

My wife's 2 week absence

Likewise,

Thoreau meant you had to be plenty smart to hear him
same meaning as Jesus, pearls before swine.

More common problem, no one to speak + none to hear. College classrooms.

College prof., imitation pearls ... real swine. In situ, like
that, No danger of speaking truth.

But Today we have plenty to hear. Remains to
see if we have one to speak.

Likewise, 2 to govern justly: one to tax, one to
spend.

From LBJ, mercantilism has ripened into imperialism,
leading many to despair of any tax.

But remember "internal colonization", the answer to
imperialism. We already ~~occupy~~^{preempt} one of the choicest
parts of the globe, w/o occupying or dev'g large parts.

If tax policy can help internal colonize.
can also help cure the greatest fault in spending

My subject: tax in the pub. sector.

1. Foundation: Physiocrats, esp. Quesnay & Turgot.

Populism for enlightened despot.

a. Influence on Jaffé & Francophile.

P. S. Du Pont de Nemours.

Jaffé in France.

b. Influence on classical econ., special treatment of land rent.

Set stage for ^{extraordinary} outburst of radicalism in 1880s,
centered around ~~H. G.~~.

^{also worldwide} the person & ideas of H. G.: in U.S.,
G.B., ~~G.~~, Russia, etc., Aust., N.Z., S.A., Canada,
Japan - later, China.

Glasses. Several problems w. advancing age. Virility crisis.

2. Physiocrats. The incidence

Open econ., labor & cap. are mobile. After tax
returns set by world mkt.

So all taxes shifted to rent. ~~all~~

If there is any. If not, tax aborts
production — on input, intensive & extensive.
~~the~~

3. Destroying mgul. produ. = excess burden.
Puts limit on t.r.

Quinn said tax sent directly, avoid excess burden. Laid to $\frac{1}{3}$ sent, but impl. - clear: can raise rate & take all, w/o inhibiting produ.
Fat in the prt. sector.

4. You'd think this was greatest discovery of all time.
- like wheel.

But very virtue of tax is political liab., from view of rent-rec'rs. - i.e. those w. most wealth, power & influence.

5. So they have invested major efforts to keep this secret.

They want us to believe all taxes have excess burdens & destroy mgul. produ. (or, atoly, that none do, esp. inc. tax, so long as uniform, and special land tax is non-uniform - but this is out of fashion this year so I'll focus on excess burden.)

6. So ~~the~~ the media; the Univs; fctas.; the
subsidized learned jals;
conspire to bury the secret. All taxes are
shifted to consumers and ~~to~~ about investments --
stimul.

H.G; Luke North; U. Sinclair; J. Ralston --
all buried by media; patronized & cheered at by profs.
(Media small; academics cheer ---)

7. But opinion is fickle. Double bar the door by
constl. restraints.

a. Arts. of Confed. had not found use,
1783 - ~~88~~ 88, (const. adopted).

Reflected ideas of Tom Paine, T.J., Pel. Webster,
et al.

Raised cash by selling nat. lands, mainly. Ord. of
1787, by T.J., gave massive rev., saved Fed. govt. (so T.J. wasn't
vs. Fed. govt., but vs. Hamiltonism.)

b. Constn. Fed. Papers make clear, the purpose,

Apportionment.

Slave = 3/5 person.

Thus, S.C. & Miss. were o'rd. Wd. also be o'taxed - but the o'rdn. prevented much use of the tax. 5 times only, to 1862. After that, tariff raised needed money.

c. 1894, ^{psul.} inc. tax.

Rev. from tariff & land sales both falling.

Rent & unearned As included. USSC

threw out on those grounds.

Influence of single taxers.

8.

Restrictions begin to break down. Progressive & New Freedom was, to which we owe more of the freedoms we enjoy today.

d. 1909, corp. inc. tax. Prop. inc - labor exempt. Taft.

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^{psul.} Mqul. rate rose to 67%, in war, but most exempt.

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"Utopia, Ltd."

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Corp. inc. tax was our largest source of rev.
Same time, state + local used prop. tax. No sales tax yet.

9. End W.W. I, backsliding began. ^{Prohibition.} ^{Repeal of Prohibition.}
a. 1920, *Eisner v. Macomber*
USSC made it clear, Cong. cd. change.
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Est. 90% of gains untaxed b/c unrealized. ^{E.g. Trine Co.}
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"She got the gold mine, I got the shaft."
State + local salaries became taxable. Bonds remain exempt.

10. Meantime, another restraint remained solid.
The "Austin Chamberlain" restraint.

Why invoke an Englishman? Faced same
problem, articulated the Tory solution.

Let local govt. tax prop.

- a. They will preempt the base
b. They will cap the rate; avoid pure
land tax — as shown by campaign vs. Upton Sinclair,
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Has worked in U.S. Latest cap. jammed on by P-13. Prop. tax now raises 100b/yr on 7,000b, ca. 1.4%.

11. 1961-65 W. Heller CEA.

Put together "bus. Keynesianism". Another restraint began to break thru. Fast write-off relieves inequal. damage from high rates of tax.

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Hasn't happened, but many loopholes for rent have also grown. But it can happen. We now know how to do it.

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A. Tax reform

End exemption of 60% of cap. gains. Move in right direction.

Proves Wash. is capable of reform

Role of Alan McLane.

But fails to distinguish good + bad loopholes.
Slows cap. recovery from write-off; lowers rate.
Trouble will result, weak priv. sector.

B. Gramm - Rudman

1. If succeeds in reducing spending, opens door to reducing payroll tax — most needed reform.

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3. By failing to be a panacea, will force atten. back to structural reform.

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Possible?

- Hi stock values; r.e. values
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Your Name _____

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REGISTRATION FORM

Sam D.

1

Land tax. Big virtue is big weakness - unlimited expansion.

5 times in Am. hist. - H. Medina.

+ ~~Comm. Conf.~~ Arts. of Confed.

Austrian Chanc. strategy vs. nat. land tax. Let locals preempt. Same in U.S.

Signif. of four write-offs. J.R. Commons.

Gramscian - Rudman

1. By limiting spending, opens door to limit tax sources, cutting labor.

2. By failing to be a panacea, or even much help at all, will point to need of structural reform.

3. Throws more burden on states. Revise state land taxes.

4. Will, by limiting deficits, force atten. to how money is spent.

Raise cap. gains rate - a glimmer of light.

2
Current tax reform ^{empt earned inc;} heads in wrong direction. We
need to acc. write-off; & raise rate.

Make corp. rate progressive

1. ~~Corp. inc. tax used to raise more than paid.~~

~~Psud. used to exempt earned inc. lower brackets.~~

~~Payroll taxed used to be minute.~~

~~Huge shift.~~

~~Huge untapped & taxable surplus.~~

2. ~~Rise of stock & r.e. mkt.~~

3. Half of r.e. value is l.v.

Illustrate re corp.

Gas sta., oil wells, pattern, rts & r.o.w.

Retail parking, "shelf space"

(Why not build another shelf?)

~~4. Physicians on tax incidence.~~

5. ~~1894, land rent.~~

6. Loop holes ^{not} plugged (1)
Re deprecn.
Deferral.

2

Step up at death.

Only loophole plugged is most defensible: pass
write-off.

1. Fiscal Fed'n.