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## CANADA

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### CHAIRE DE RECHERCHE EN FISCALITÉ ET EN FINANCES PUBLIQUES

Luc Godbout et Suzie St-Cerny, *La réforme fédérale proposée de la péréquation : le mauvais remède pour l'un des organes vitaux du fédéralisme fiscal canadien*, juin 2005, 36 pages.

<http://www.usherbrooke.ca/adm/recherche/chairefiscalite/publications/cahiers/perequation-07-06-2005.pdf>

#### **Analyse de l'évolution de la péréquation au cours des dix dernières années.**

■ Ce mémoire a été réalisé dans le cadre des consultations du Groupe d'experts sur la péréquation et la formule de financement des territoires. L'étude présente les principaux enjeux de la péréquation notamment sa volatilité, l'opportunité de révision de certaines assiettes fiscales ainsi que des normes de comparaison. Les auteurs proposent des pistes de solutions en relation avec ces enjeux.

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### CANADIAN CENTRE FOR POLICY ALTERNATIVES (CCPA)

Ian Hudson et Andrew Buchel, *Cold Cuts: The Impact of Cuts to the City of Winnipeg's Business Tax*, 6 juillet 2005, 18 pages.

[http://www.policyalternatives.ca/documents/Manitoba\\_Pubs/2005/Cold\\_Cuts.pdf](http://www.policyalternatives.ca/documents/Manitoba_Pubs/2005/Cold_Cuts.pdf)

#### **Étude de l'impact de la réduction et de l'élimination de la taxe d'affaires municipale à Winnipeg.**

■ Les entreprises de Winnipeg paient actuellement une taxe d'affaires, en plus des taxes foncières, sur la valeur locative des locaux occupés par elles. Le maire actuel a réduit le taux de la taxe de 9,75 % à 7,75 % pour les entreprises du centre-ville; il a promis d'étendre cette réduction à l'ensemble des entreprises de la ville, et par la suite, d'éliminer graduellement cette taxe d'affaires. Les auteurs de l'étude analysent l'impact probable de cette réduction de 2 % de la taxe et de l'élimination complète de celle-ci. Ils tiennent compte des coûts et des bénéfices, en termes de réduction des revenus de la ville d'une part, et de stimulation de la croissance économique d'autre part. Ils concluent que les bénéfices de l'élimination de la taxe ne sont pas clairement supérieurs aux coûts engendrés.

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Neil Brooks, *Tax Freedom Day: A Flawed, Incoherent, and Pernicious Concept*, 16 juin 2005, 27 pages.  
[http://www.policyalternatives.ca/documents/National\\_Office\\_Pubs/2005/tax\\_freedom\\_day.pdf](http://www.policyalternatives.ca/documents/National_Office_Pubs/2005/tax_freedom_day.pdf)

**Le « Tax Freedom Day » est trompeur, selon l’auteur, car il ne représente pas adéquatement le fardeau fiscal des Canadiens et les biens et services qu’ils obtiennent en retour.**

■ Each year the Fraser Institute issues a press release announcing the imminent arrival of tax freedom day: the Institute states that until the arrival of tax freedom day Canadians are working for the government; only after that date do they start working for themselves. However, the whole notion of tax freedom day is incoherent. The term suggests that Canadians derive no benefit from the taxes they pay, that the goods and services that Canadians provide to themselves — such as police protection, highways, national parks, schools, disaster relief, and medical services — do not enlarge their freedoms or enrich their lives. Moreover, even if it were useful to inform Canadians how many days they had to work in order to earn enough to pay their taxes, the Institute’s calculations are preposterously exaggerated. Their calculations understate the income of Canadians, overstate their taxes, misuse the concept of averages, and are often misleadingly applied only to families with at least two members. Inexplicably, the Institute’s statisticians do not include all of a family’s economic income in calculating the effective tax rate paid by a family. They include only what they refer to as the “cash income” of the family. If the Institute had used an average family’s total income, as they calculate it, instead of just their cash income, tax freedom day in 2003 would have fallen on April 24 instead of June 22, a full 58 days earlier than that announced by the Institute. The Institute’s calculations of the taxes paid by the average family are meaningless for most taxpayers for another reason. Because income is distributed so unequally in Canada, the average income of families is much higher than the income of the median family, or the family right in the middle of the income distribution scale. Thus the majority of families earn much less than the average income and their effective tax rates are lower than that of the statistical average family.

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## INSTITUT C.D. HOWE

Richard Harris, « Canada’s R&D Deficit — And How To Fix It », *Commentary* no 211, mai 2005, 24 pages.

[http://www.cdhowe.org/pdf/commentary\\_211.pdf](http://www.cdhowe.org/pdf/commentary_211.pdf)

**Suggestions de politique fiscale afin d’améliorer les performances du Canada en matière de recherche et développement.**

● Increasing the rate of productivity growth is the key to raising living standards — and innovation drives productivity improvements. Most national and sub-national governments have developed some policy frameworks to encourage innovation. Internationally, there has been a remarkable convergence of opinion on the importance of research and development (R&D), though there is still considerable diversity over the best policies for encouraging it. This Commentary re-examines the interaction between productivity growth and innovation and Canadian government policy in the field. The paper’s major conclusions are that R&D performance in Canada has been weak, in part because of structural factors related to Canada’s large natural resource base and the agglomeration of manufacturing in the centre of the country. Significant improvements to the innovation environment, particularly those which generate new private sector jobs and enterprises, are only likely to emerge if governments provide stronger incentives for business investment. The paper also argues that existing federal and provincial resources aimed at supporting business sector R&D should be more focused than those provided by the existing R&D tax credit system. As well, it looks at the spillover effects of innovation improvements in the United States on Canadian undertakings and concludes that they are significant. It notes, however, that the spillover from U.S. defence R&D is likely to be severely limited as long as Ottawa maintains a policy of withholding active support for Washington’s military initiatives.

## INSTITUT ÉCONOMIQUE DE MONTRÉAL

Yanick Labrie, « Devrait-on se protéger contre les délocalisations à l'étranger? », *Notes économiques*, juillet 2005, 4 pages.

[http://www.iedm.org/uploaded/pdf/juil05\\_fr.pdf](http://www.iedm.org/uploaded/pdf/juil05_fr.pdf)

### **Selon l'auteur, il ne faut pas céder à la tentation des mesures protectionnistes pour contrer le déplacement des emplois à l'étranger.**

● Dans le contexte actuel de la mondialisation croissante des marchés, la perspective de voir des entreprises transférer une partie de leurs activités à l'étranger soulève de plus en plus d'inquiétude. Plusieurs s'inquiètent notamment de l'émergence de certains pays d'Asie, comme la Chine et l'Inde, qui misent sur un large bassin de travailleurs de plus en plus qualifiés et prêts à travailler pour une fraction des salaires en vigueur dans les pays industrialisés. Les plus pessimistes entrevoient un avenir sombre pour le marché du travail dans les pays développés si rien n'est fait pour stopper le transfert des emplois vers les pays émergents. La tentation pourrait donc être grande pour le Canada de suivre l'exemple des États-Unis, qui ont déjà recours à des mesures protectionnistes afin de contrer le mouvement des délocalisations.

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Nadeem Esmail et Michael Walker, *How Good is Canadian Health Care? 2005 Report - An International Comparison of Health Care Systems* », juillet 2005, 66 pages.

<http://www.fraserinstitute.ca/admin/books/files/HowGoodIsCanHealthCare2005.pdf>

### **Étude comparée de la situation du système de santé canadien par rapport à celui d'autres pays.**

● This edition of *How Good is Canadian Health Care?* provides answers to a series of questions that are important to resolve if Canada is to make the correct choices as it amends its health care policies. The study is strictly comparative and examines a wide number of factors for the member countries of the OECD in arriving at the answers to the questions posed. In this study, we primarily compare Canada to other countries that also have universal access, publicly funded, health care systems. Since the United States and Mexico do not, we often ignore these countries in the comparisons made. The study's focus, therefore, is not whether we should "abandon the key elements of Canada's compassionate approach to health delivery," but how we organize to achieve it. To answer this crucial question, which is also the focus of the current debate about health care reform in Canada, we examine whether other industrialized, universal-access countries have implemented those policies that are at the centre of the health care debate in Canada: policies that have shown to produce, at lower cost, superior access to, and outcomes from, health care than Canada's policies do.

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## INSTITUT DE RECHERCHE EN POLITIQUES PUBLIQUES (IRPP)

Rainer Muenz, *Dimensions and Impacts of Demographic Aging: The Case of Europe and its Public Pension Systems*, présenté dans le cadre de la conférence *The Long-term Budget Challenge: Public Finance and Fiscal Sustainability in the G 7*, 2-4 juin 2005, 16 pages.

<http://www.irpp.org/events/archive/jun05/munz.pdf>

### **Les impacts du vieillissement de la population sur les fonds de pension publics des pays de l'Union Européenne.**

● This paper gives an overview on demographic aging in Western and Central Europe (EU 25). Today this world region has a total population of 472 million. Available forecasts until the year 2050 project a decline of the population at working age by 56 million, a subsequent decline of the (native) work force and a parallel increase in the number of people above age 65 by at least 54 million. The paper indicates most likely consequences for public pension expenditure: an increase of total spending from 10 to 14 percent of GDP until the year 2050 as a result of growing numbers of retired persons (demographic aging effect) and

lower average pensions (parametric reform effect). The paper discusses policy options by demonstrating the impact of possible parametric reform, changing labor force participation and higher retirement age on pension expenditure and future labor force.

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Thomas J. Courchene, *Balanced Budgets : a Canadian Fiscal Value*, présenté dans le cadre de la conférence *The Long-term Budget Challenge: Public Finance and Fiscal Sustainability in the G 7*, 2-4 juin 2005, 47 pages.

<http://www.irpp.org/events/archive/jun05/courchene.pdf>

### **Ce texte traite de la réussite du Canada à atteindre un budget équilibré et à le maintenir.**

■ Canada experienced a string of 27 consecutive federal budget deficits over the period from fiscal years 1969-70 to 1996-97, with the peak deficit of \$39 billion occurring in fiscal year 1992-93. Beginning with (the-then-Finance-Minister) Paul Martin's 1995 federal budget, Canada embarked on a set of policies and processes that generated a surplus in 1997-98, thus beginning the streak of eight consecutive surpluses with yet another surplus forecast for 2005-06. Business Week has labelled this remarkable fiscal turnaround as "the Maple Leaf Miracle", while The Economist has referred to Canada as the "fiscal virtuoso" of the G7. Richard Harris has noted that in G-7 circles a balanced budget is referred to as "Canadian fiscal value", from whence comes the title of this paper. With these fiscal highlights as prelude, and in line with the themes of this volume, attention will be directed, first, to a description-cum-analysis of the external and domestic factors that led to the mushrooming of Canada's debt and deficits and, second, to the set of policies and processes that Canada has put in place both to tame its deficit and in the process to make significant progress in reducing its debt-to-GDP ratio. The focus will then shift to how Canada has addressed the fiscal implications associated with population aging and, in particular, with the unfunded liabilities of the contributory pension system (the Canada Pension Plan and the Quebec Pension Plan, referred to as CPP and the QPP). The fourth area deals with the politics and economics of managing surpluses, including their allocation among debt reduction, tax cuts and program expenditures.

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## ÉTATS-UNIS

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### **CENTER ON BUDGET AND POLICY PRIORITIES**

Robert Greenstein, *The Earned Income Tax Credit: Boosting Employment, Aiding the Working Poor*, 19 juillet 2005, 8 pages.

<http://www.cbpp.org/7-19-05eic.htm>

### **Le « Earned Income Tax Credit » : une mesure d'incitation au travail qui obtient du succès.**

■ An innovative tax credit that was established in 1975 for low-income working families and has long enjoyed bipartisan support, the Earned Income Tax Credit has been found to produce substantial increases in employment and reductions in welfare receipt among single parents, as well as large decreases in poverty. Research indicates that families use the EITC to pay for necessities, repair homes and vehicles that are needed to commute to work, and in some cases, to help boost their employability and earning power by obtaining additional education or training. The success of the federal EITC has led 18 states to enact their own EITCs that supplement the federal credit. In addition, the United Kingdom introduced a Working Families Tax Credit modeled on the EITC in 2000 that is credited with contributing to a substantial decrease in child poverty in that country.

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## TAX POLICY CENTER (URBAN INSTITUTE/BROOKINGS INSTITUTION)

Leonard E. Burman, *The Impact of Tax Reform on Low- and Middle-Income Households: Testimony Submitted to the House Committee on Ways and Means*, 8 juin 2005, 19 pages.

[http://www.urban.org/UploadedPDF/900818\\_Burman\\_060805.pdf](http://www.urban.org/UploadedPDF/900818_Burman_060805.pdf)

### **Une analyse claire et succincte de l'impact potentiel de la réforme fiscale sur les ménages à faible et moyen revenus.**

- This testimony focuses on how the income tax system affects low - and middle - income taxpayers and the potential effects of tax reform. Despite its flaws and some recent erosion, the income tax is highly progressive and is an important source of income support for low-income households. Tax reform could help low - and middle - income households by reducing their tax burdens further, but some so-called fundamental tax reform proposals could shift the tax burden away from those most able to pay to those least able. Moreover, the claimed economic gains from such proposals are speculative at best, based solely on theoretical models that have little relationship to economic reality.

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Jonathan Barry Forman, Adam Carasso et Mohammed Adeel Saleem, *Designing a Work-Friendly Tax System: Options and Trade-Offs*, 9 juin 2005, 50 pages.

[http://www.urban.org/UploadedPDF/411181\\_TPC\\_DiscussionPaper\\_20.pdf](http://www.urban.org/UploadedPDF/411181_TPC_DiscussionPaper_20.pdf)

### **Propositions visant à réduire le taux marginal effectif des familles à faible et moyen revenus.**

- The current federal tax system often imposes its highest effective marginal tax rates on low- and moderate-income individuals, especially those who are trying to work their way off the welfare system. This paper suggests some simple ways to reduce those high effective marginal tax rates. It joins past work in the field that addressed marginal tax rates and low-income working families by outlining possible reforms to the earned income tax credit and the child tax credit, and breaks some new ground by coupling integration (and simplification) of the income tax and Social Security tax systems with worker incentive credits and universal grants. One approach would replace the current earned income tax credit with a \$2,000 per working parent credit and a refundable \$1,000 per child tax credit. A more comprehensive approach would integrate the individual income tax and Social Security tax systems into a single, comprehensive income tax system with refundable \$2,000 per working parent earned income tax credits and \$1,000 per person refundable personal tax credits or universal grants. In short, this paper considers how to make the federal tax system more work-friendly for low- and moderate income workers. The options for tax reform we present here illuminate the very large trade-offs policymakers must confront in the pursuit of tax base broadening and greater efficiency, while maintaining progressivity.

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William G. Gale, J. Mark Iwry et Peter Orszag, « Improving Tax Incentives for Low-Income Savers: The Saver's Credit », 7 juin 2005, 36 pages.

[http://www.taxpolicycenter.org/UploadedPDF/411177\\_TPC\\_DiscussionPaper\\_22.pdf](http://www.taxpolicycenter.org/UploadedPDF/411177_TPC_DiscussionPaper_22.pdf)

### **Cet article traite des mesures fiscales d'aide à l'épargne pour les contribuables à faible et moyen revenus et propose des améliorations.**

- The federal tax system provides little incentive for participation in tax-preferred saving plans to households that most need to save more for retirement and whose contributions would most likely represent an actual increase in savings. By contrast, the tax code provides its strongest incentives to those who already are generally better prepared for retirement and who are more likely to use tax-preferred vehicles as a shelter than as an opportunity to increase overall saving. The saver's credit, enacted in 2001, helps correct this "upside-down" structure of tax incentives for retirement saving. It is the first and only major federal legislation directly targeted at promoting tax-qualified retirement saving for moderate- and lower-income workers. The limited experience with the saver's credit to date has been encouraging. Options for strengthening the credit include making it refundable, making it permanent, expanding it to provide larger incentives for middle-class households, and rationalizing the way the credit phases out at higher incomes. Such changes—now under active consideration by leading pension

policymakers— would help working families save for retirement, reduce economic insecurity and poverty rates among the elderly, and raise national saving.

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Alan Berube, William G. Gale et Tracy Kornblatt, *Tax Policies to Help Working Families in Cities*, 13 juin 2005, 40 pages.

[http://www.urban.org/UploadedPDF/411179\\_TPC\\_DiscussionPaper\\_24.pdf](http://www.urban.org/UploadedPDF/411179_TPC_DiscussionPaper_24.pdf)

### **Suggestions de politique fiscale afin d'aider les familles de travailleurs à faible et moyen revenus dans les grandes villes.**

- This paper examines how federal tax policy could improve the economic prospects of low - and middle - income working families in cities. It shows how existing federal tax rules affect these families, and that various public policies are available to provide better economic opportunities and incentives for these households. In particular, policies that expand and modify the child care and dependent care tax credit, the saver's credit, and subsidies for health insurance, or that alter the structure of homeownership subsidies away from deductions and toward capped credits for homeownership, could improve economic prospects for millions of working families who live in urban areas. The significant link between federal tax policies and the welfare of households in cities is an area of growing awareness and increasing importance and should receive the attention of both urban leaders and federal policymakers in the future.

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### **CONGRESSIONAL BUDGET OFFICE (CBO)**

Dennis Zimmerman et G. Thomas Woodward, *Taxing the Untaxed Business Sector*, juillet 2005, 23 pages.

<http://www.cbo.gov/ftpdocs/65xx/doc6567/07-21-UntaxedBus.pdf>

### **Ce document examine l'effet qu'aurait l'imposition des entités exonérées d'impôt, tels les organismes à but non lucratif et les coopératives.**

- Unlike the income of privately owned for-profit companies, income earned by nonprofit organizations, cooperatives, and business enterprises run by state or local governments is generally not subject to federal income taxes—either at the corporate or at the individual level. Critics argue that such differential tax treatment gives those untaxed entities, which frequently resemble private businesses, an unfair advantage over their for-profit competitors. This Congressional Budget Office (CBO) paper describes the entities that make up the untaxed business sector and examines the potential effects on federal revenue and the U.S. economy from taxing their income. It expands on the analysis that CBO presented in testimony before the House Ways and Means Committee on April 20, 2005. In keeping with CBO's mandate to provide objective analysis, this paper contains no recommendations.

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## INTERNATIONAL

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### ORGANISATION DE COOPÉRATION ET DE DÉVELOPPEMENT ÉCONOMIQUES (OCDE)

OCDE, *Les pensions dans les pays de l'OCDE : Panorama des politiques publiques Édition 2005*, 202 pages.

Veillez cliquer sur <http://www.oecd.org/>, choisir le volet français du site et indiquer dans la section recherche : pensions dans les pays de l'OCDE panorama. Sélectionner le document pour visualiser le résumé. (Veillez noter qu'il faut s'abonner aux publications de l'OCDE pour consulter le document en entier.)

#### **Une étude présentant une synthèse approfondie des différents régimes de retraite en vigueur dans les pays de l'OCDE.**

● Cet ouvrage présente un cadre de suivi et de comparaison des systèmes de retraite à travers les différents pays membres de l'OCDE. La première partie dresse un tableau comparatif des éléments clés de ces régimes : âge de départ à la retraite, taux d'acquisition des droits à pension, plafonds et indexation. Elle donne ensuite une indication, pour différents niveaux de salaire, des droits à retraite auxquels peut prétendre un travailleur après une carrière complète. Toute une série d'indicateurs sont ensuite construits à partir des taux de remplacement et des niveaux relatifs des pensions. Ces indicateurs mesurent l'effet redistributif des régimes de retraite, le coût des retraites promises, et les transferts de ressources qu'elles vont représenter pour chaque pays, compte tenu du niveau des pensions versées et de l'espérance de vie de la population. La deuxième partie, quant à elle, est une annexe qui présente en détail, pour chacun des 30 pays, les régimes de retraite et leurs taux de remplacement.

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## DIVERS

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### SOCIAL SCIENCE RESEARCH NETWORK

Alfons Weichenrieder, « (Why) Do we need Corporate Taxation », *CESifo Working Paper Series No 1495*, juillet 2005, 22 pages.

<http://ssrn.com/abstract=759486>

#### **Cet article examine les différentes raisons justifiant l'existence des impôts sur les bénéfices corporatifs.**

● Tax rates on corporate income have considerably come down in the process of tax competition and further pressures are evident. Against this background, the paper discusses possible benefits of corporate income taxation that may be at risk. In particular, the paper surveys the empirical evidence for a backstop function of the corporate income tax that allows preserving individual taxes.



Sagit Leviner, *The Vision of a Good Society and the Tax System -or- Tax Justice Revisited*, juin 2005, 38 pages.

<http://ssrn.com/abstract=759005>

### **Pourquoi les riches doivent-ils payer plus d'impôt? Une analyse des considérations philosophiques et sociologiques justifiant le rôle redistributif du système fiscal.**

● This paper presents two rationales, one deontological and the other consequential, which, jointly and separately, justify redistributive taxation and the resulting imposition of a greater tax burden on the wealthy. Both rationales are based on a community-oriented rather than an individual-focused view of modern society and are drawn from an analysis of the roles that individual and collective rights and responsibilities ought to play in contemporary tax policy-making. According to the deontological approach, the wealth belonging to the affluent is not merely the product of their efforts but also results from benefits conferred by social cooperation and good fortune. The paper expands on this argument by suggesting that what ultimately matters in assessing the justness of the tax burden allocation is that all members of the society are guaranteed certain basics that ensure adequate living conditions and represent a fair share of the fruits of social cooperation. Since the pre-tax distribution of resources is so universally unequal, this approach to taxation is sure to result in some form of redistribution. The second rationale, based on consequential considerations, emphasizes the harmful economic, political and social effects of concentrated wealth and income for modern democracy and promotes the use of the tax system to avoid these effects. This rationale suggests that the wealthy, who hold the bulk of concentrated resources and, consequently, the actual means to contribute to redistribution, share a civic and moral obligation to participate in the safeguard of society and fellow citizens by bearing a heavier tax burden than less affluent citizens. The taxing of inherited wealth is offered as the proper target of redistribution.

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Reuven S. Avi-Yonah, *All of a Piece Throughout: The Four Ages of U.S. International Taxation*, juin 2005, 34 pages.

<http://ssrn.com/abstract=742525>

### **Une étude de l'histoire de la politique fiscale internationale des États-Unis, de 1918 à nos jours.**

● This paper divides up the history of U.S. international taxation into four periods, on the basis of what was the basic theoretical principle underlying the major legislative enactments made in each period. The first period lasted from the adoption of the Foreign Tax Credit in 1918 to the end of the Eisenhower administration, and was dominated by the concept of the right to tax as flowing from benefits conferred by the taxing state. The second period lasted from 1960 until the end of the Carter administration and was dominated by the concept of capital export neutrality and an emphasis on residence-based taxation. The third period lasted from 1981 until 1997, and was driven by the need to preserve the competitiveness of the U.S. economy in an increasingly globalized marketplace, resulting in an emphasis on source-based taxation, albeit with significant exceptions. The last period began with the decision to cooperate with the OECD's harmful tax competition project in 1998, and is marked by a continuous attempt to coordinate residence and source taxation to prevent both double taxation and double non-taxation. Three general observations can be made on this evolution: 1. In some ways, surprisingly little has changed in the course of the last hundred years: U.S. international taxation is still dominated by the need to balance the desire to prevent both double taxation and complete tax avoidance with sustaining the competitive position of U.S. businesses. 2. Although it is possible to detect some measure of cyclicity, in that the emphasis shifts from source to residence to source and back to residence again, the underlying balance does not shift very significantly, and the various theories advanced appear more as convenient support for pre-existing policy preferences than the real reason for policy changes. 3. On the basis of the history, it seems unlikely that the U.S. will in the near future make a clean break with the past either by abandoning all source-based taxation of foreigners or all residence-based taxation of U.S. persons.



Joseph Bankman et David A. Weisbach, « The Superiority of an Ideal Consumption Tax over an Ideal Income Tax », *U Chicago Law & Economics, Olin Working Paper No 251*, juillet 2005, 82 pages.  
<http://ssrn.com/abstract=758645>

**Cette étude conclut que l'imposition de la consommation est généralement plus souhaitable que l'imposition du revenu.**

● This paper considers the arguments regarding the choice between an ideal income tax and an ideal consumption tax, focusing on an argument made by Atkinson and Stiglitz regarding neutral taxation of commodities. The argument shows that a properly designed consumption tax is Pareto superior to an income tax: it is more efficient and at least as good at redistribution. The major exception to the Atkinson and Stiglitz result is if individuals with equal wages have different propensities to save. In that event, a consumption tax may no longer be Pareto superior to an income tax. A consumption tax will continue, however, to be more desirable than an income tax. It will be strictly more efficient than an income tax, and under reasonable assumptions, better at redistributing from those who are better off to those who are worse off. This result holds true even if one heavily weights the welfare of the poor.

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Larry E. Ribstein, « Sarbanes-Oxley after Three Years », *U Illinois Law & Economics Research Paper No LE05-016*, 20 juin 2005, 23 pages.  
<http://ssrn.com/abstract=746884>

**Une analyse de l'impact, au cours des trois dernières années, de l'adoption de la loi « Sarbanes-Oxley » suite au scandale Enron.**

■ This paper provides a brief overview of some issues relating to the Sarbanes-Oxley Act of 2002 (SOX), the regulatory aftermath of the market crash in the US. Part I gives a short history and background of the Act, discussing the roots of SOX in a market bubble, and the politics that led to its enactment, which could be described as a regulatory bubble. Part II evaluates the costs and benefits of the SOX reforms both from a theoretical perspective and in the light of the latest empirical evidence. Part III summarizes the overall effects of the passage of SOX, in addition to the effects of specific provisions discussed above. Part IV offers some overall observations and recommendations for the future, particularly including the advisability of what the author calls « humble » regulation.

**Équipe de rédaction du Bulletin de veille**

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