



Chaire en fiscalité et en finances publiques

Bulletin de veille

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QUÉBEC/CANADA

BUREAU DU DIRECTEUR PARLEMENTAIRE DU BUDGET

B. Segel-Brown, « [Estimation des coûts du projet de loi C 399, Loi sur l'équité pour les personnes handicapées](#) », 29 janvier 2019, 15 p.

Selon le Bureau du directeur parlementaire du budget, le projet de loi C-399 devrait coûter 39 M\$ par année au gouvernement fédéral et 9 M\$ par année aux gouvernements provinciaux.

Le crédit d'impôt pour personnes handicapées (CIPH) est un crédit d'impôt non remboursable pour les personnes ayant une incapacité grave et prolongée.

Une majorité des prestataires du CIPH y sont admissibles en raison de la limite marquée de leur capacité à se livrer aux activités de la vie quotidienne. Les « soins thérapeutiques essentiels » sont un autre des critères d'admissibilité au CIPH; pour y répondre, la personne doit nécessiter des soins thérapeutiques pour maintenir une fonction vitale au moins 3 fois par semaine, pour une moyenne d'au moins 14 heures par semaine.

Ces heures comprennent le temps passé à des activités directement liées à la détermination du dosage des médicaments. Près de 4 % des demandes du CIPH sont actuellement présentées en invoquant le temps consacré aux soins thérapeutiques essentiels.

Le DPB a reçu de la part d'un parlementaire le mandat de faire une estimation des coûts du projet de loi C-399. Le projet de loi C-399 :

1. fait passer de 14 à 10 heures le nombre d'heures hebdomadaires de soins thérapeutiques essentiels nécessaires pour être admissible au CIPH;
2. précise que le temps consacré à déterminer le dosage approprié de produits liquides ou solides de nutrition médicale devrait être pris en compte dans les soins thérapeutiques;
3. permet aux prestataires de compter le temps consacré à la détermination du dosage de médicament lié à un régime alimentaire ou à un programme d'exercices.

CENTRE CANADIEN DE POLITIQUES ALTERNATIVES (CCPA)

S. Block et D. MacDonald, « [A New Revenue Tool: The case for a Greater Toronto and Hamilton Area sales tax](#) », 25 janvier 2019, 8 p.

Les recettes pouvant être générées par une taxe de vente au niveau municipal seraient un puissant complément aux taxes foncières.

This paper looks at how much revenue could be raised from a sales tax in the City of Toronto or in the Greater Toronto and Hamilton Area (GTHA). It provides an example of an enhancement to the sales tax credit to mitigate the impact on low-income households and estimates the distributional impact.

CENTRE INTERUNIVERSITAIRE DE RECHERCHE EN ANALYSE DES ORGANISATIONS (CIRANO)

M. Boyer, « La performance et le développement économiques à long terme du Québec: Les douze travaux d'Hercule-Québec », 1er février 2019, 135 p.

Il faut réformer le régime d'imposition pour le rendre plus incitatif, cohésif, inclusif et simple et l'axer davantage sur la consommation que sur le revenu et le capital. Par exemple, il est proposé de permettre à tout citoyen de répartir directement 3% de ses impôts entre une fondation/maison d'enseignement, une fondation/institution de santé et un organisme de charité de son choix.

Je caractérise dans ce rapport la performance économique du Québec au cours des dernières décennies, principalement de 1981 à 2017. Plusieurs indicateurs sont présentés : PIB, PIB par habitant, population, création d'emplois, taux d'emploi, rémunération hebdomadaire moyenne, investissements des entreprises, productivité, commerce extérieur, dette, R&D.

Malgré la présence de secteurs en plein développement, la performance économique globale du Québec traîne dangereusement derrière celle du reste du Canada et des États-Unis, entre autres. Plusieurs défis doivent être relevés. Nous sommes d'une certaine manière condamnée à être plus efficaces, plus innovateurs et plus entrepreneurs que nos principaux concurrents et partenaires

afin de renverser la tendance actuelle vers la marginalité. Pour nous rapprocher de la tête du peloton, nous avons besoin de changements en profondeur incarnant les mêmes principes sociaux-démocrates que ceux qui ont présidé à l'avènement du Québec moderne mais s'appuyant sur des politiques, modalités et moyens radicalement différents. Nous avons besoin en réalité d'une nouvelle révolution tranquille pour renouer avec l'esprit entrepreneurial, tant corporatif que social, qui a présidé à la première, pour passer d'une social-démocratie traditionnelle tournée vers le passé à une social-démocratie concurrentielle résolument ouverte sur la modernité.

CHAIRE EN FISCALITÉ ET EN FINANCES PUBLIQUES DE L'UNIVERSITÉ DE SHERBROOKE (CFFP)

L. Godbout, « Mémoire présenté à la Commission des finances publiques: Projet de loi no 3 visant l'instauration d'un taux unique de taxation scolaire », 6 février 2019, 13 p.

Après l'acte 1 (réforme 2018) et l'acte 2 (réforme 2019), il ne faut pas conclure que l'acte 3 est l'abolition de l'impôt foncier scolaire puisque ce mode d'imposition comporte des avantages.

Le présent mémoire a été produit en réponse à la convocation reçue à la mi-janvier 2019 pour participer à la Commission des finances publiques qui procède à des consultations particulières et tient des auditions publiques sur le projet de loi no 3 : Loi visant l'instauration d'un taux unique de taxation scolaire.

Le mémoire comporte trois sections. La première trace l'évolution de l'impôt foncier scolaire jusqu'aux changements de l'an dernier et au projet de loi 3 visant l'instauration d'un taux unique de taxation scolaire. La deuxième section cerne le recours à l'impôt foncier scolaire au Canada. Puis, la dernière section aborde des éléments de réflexion qui devraient guider les changements actuels et à venir.

CHAIRE DE RECHERCHE INDUSTRIELLE ALLIANCE SUR LES ENJEUX ÉCONOMIQUES DES CHANGEMENTS DÉMOGRAPHIQUES

M. Boyer, P. d'Astous et P-C Michaud, « [Tax-Sheltered Retirement Accounts: Can Financial Education Improve Decisions?](#) », 2 février 2019, 26 p.

Lorsque les Canadiens évaluent leur opportunité d'utiliser leur CELI ou leur REER pour épargner, leur processus décisionnel équivaut à tirer à pile ou face.

We conduct a stated-choice experiment to analyze the decision to contribute to front- or back-loaded tax-sheltered savings accounts. Our experimental design includes a randomized financial education treatment that provides information on the two types of accounts. We

assess whether respondents learn about the tax implications of these accounts, and whether they make better contribution choices when exposed to the financial education intervention.

We find that, relative to a control group, our intervention improves both the understanding of the tax implications of the savings accounts (an increase of 6 to 15 points on a score of 100) and the quality of contribution decisions, improving the well-being of respondents by about 140\$ in each scenario presented to them.

INSTITUT DE RECHERCHE EN ÉCONOMIE CONTEMPORAINE (IREC)

A. Descheneau-Guay, « [La Caisse de dépôt et placement du Québec: aux origines d'une institution de premier plan](#) », 7 février 2019, 18 p.

La Caisse de dépôt et placement a été l'une des pierres angulaires du « modèle québécois » qui a mené à l'émancipation économique du Québec à partir du milieu des années soixante.

Ce dossier est le deuxième d'une série visant à rendre compte des origines et des finalités des institutions fondatrices d'un « modèle québécois » de la retraite, indissociable de ce que Bélanger (1998) définit comme un « projet collectif fondé sur une alliance particulière entre les pouvoirs économiques public et privé ». C'est sa triple dimension économique, culturelle et sociale qui nous intéresse ici dans la mesure où la contribution au développement économique du Québec a été, et est toujours, la principale raison d'exister de la Caisse de dépôt et placement (Morin et Megas, 2012).

Ce deuxième volet vise donc à approfondir les raisons de la création de la Caisse de dépôt et placement en 1965, en tant qu'instrument de la maîtrise du développement du Québec, de même qu'à identifier les acteurs qui ont contribué à l'élaboration de ses mandats. Dans une première partie de ce dossier, nous explorons d'abord le raisonnement économique ayant mené à la création de la Caisse en présentant les premières ébauches du Conseil d'orientation économique du Québec (COEQ). Nous verrons également comment le modèle français de la Caisse des dépôts et consignations a inspiré les acteurs du modèle québécois. Nous préciserons dans cette première grande section comment la volonté d'émanciper l'économie québécoise francophone, soumise avant 1960 au syndicat financier anglophone, a façonné la double mission de la Caisse.

La deuxième partie de ce dossier sera consacrée à l'institutionnalisation de la Caisse de dépôt et placement du Québec. Nous présenterons la composition initiale du conseil d'administration de la Caisse, ainsi que les dispositifs permettant d'éviter les conflits d'intérêts. Nous expliquerons également en quoi le lien avec le gouvernement et le double mandat de la caisse ont orienté sa politique de placements.

INSTITUT C.D. HOWE

W. B.P. Robson et A. Laurin, « [Intergenerational Fairness: Will Our Kids Live Better than We Do?](#) », 24 janvier 2019, 32 p.

Le poids fiscal porté par la génération de nouveaux-nés sera le plus élevé de l'histoire canadienne.

Using generational accounting, this Commentary shows that the projected lifetime fiscal burdens of the youngest and future generations are very high: higher than that of any living generations, especially those born from the mid-1950s to the 1990s. Generally speaking, baby boomers and their children fare well in this scenario, but the grandkids of baby boomers do not.

Looking to the future, we also specifically compare the prospective net tax burden faced by today's newborns with those that will be faced by future generations. Here, the results are less troubling. We find future generations of Canadians are expected to face a slightly lower lifetime tax burden than today's newborn, implying relative intergenerational balance looking out into the future.

However, small changes to the baseline scenario can make that balance tip unfavourably for future generations. For example, both higher-than-expected interest rates and lower-than-expected population growth would lead to generational imbalance by imposing even higher net tax burdens on future generations. Also, failing to maintain the growth of healthcare spending below its recent experience (1996 to 2010 average) could shift the tax burden to future generations and lead to a large and likely untenable imbalance.

INSTITUT C.D. HOWE

P. Mahboubi, « [Less Debt, More Growth: A Shadow Federal Budget for 2019](#) », 7 février 2019, 36 p.

Plusieurs mesures fiscales permettraient de s'approcher de l'équilibre budgétaire tout en assurant la compétitivité fiscale du Canada.

This Shadow Budget, therefore, combines near-term initiatives to improve Canada's competitiveness with measures that would set a path toward budget balance by the end of a four-year term for the next Parliament. [T]he smaller debt resulting from these initiatives lowers interest costs as time goes by. The combined result of the initiatives and lower interest costs is a modest budget surplus in 2023/24.

This Shadow Budget would improve tax competitiveness in the near term and lay the groundwork

for a much-needed modernization of the tax system in the medium term. It would enhance educational, labour market and retirement opportunities for Canadians. It would foster economic growth by facilitating international trade, investing in core federal infrastructure, and by removing regulatory obstacles and red tape. And, critically, it would improve fiscal accountability, contain spending and restore fiscal sustainability. It is the fiscal leadership Canadians need in 2019 and beyond.

INSTITUT FRASER

T. Jackson et B. Eisen, « [Assessing British Columbia's Tax Competitiveness](#) », 29 janvier 2019, 36 p.

La Colombie-Britannique a maintenant le neuvième taux d'imposition combiné sur le revenu des particuliers le plus élevé au Canada et aux États-Unis.

British Columbia faces significant tax competitiveness issues, particularly with respect to the tax treatment of businesses in the province. The province's sales tax system—unlike that of many of its competitors—taxes a wide range of business inputs. Despite a corporate income tax rate that puts BC in the middle of the pack among Canadian provinces, this feature of the province's sales tax pushes BC's marginal effective tax rate (METR) on investment higher and creates competitiveness challenges, both of which discourage investment.

British Columbia has long had tax competitiveness challenges, but these have been exacerbated significantly in recent years with the provincial government's implementation of a wide range of tax increases.

As BC's tax system becomes less competitive, the province faces increasing competitive pressures from other jurisdictions. Of particular significance are the sweeping tax changes that the United States enacted in 2018 that have greatly reduced taxes on investment across the country. Prior to the tax reforms in the US, British Columbia's METR, though the highest in Canada, was lower than the American average. That situation is now reversed, and BC is at a disadvantage relative to the American average METR.



ÉTATS-UNIS

CENTER ON BUDGET AND POLICY PRIORITIES (CBPP)

R. Greenstein, J. Wancheck et C. Marr, « [Reducing Overpayments in the Earned Income Tax Credit](#) », 31 janvier 2019, 11 p.

La complexité des règles concernant le *Earned Income Tax Credit* est la principale cause de paiements excédentaires à laquelle une meilleure administration peut remédier.

The Earned Income Tax Credit (EITC) for low- and moderate-income workers has been shown to increase work, reduce poverty, lower welfare receipt, and improve children’s educational attachment. University of California economist Hilary Hoynes, a leading researcher on the EITC, has written that it “may ultimately be judged one of the most successful labor market innovations in U.S. history.” Concerns are often raised, however, about the EITC’s error rate, which the IRS has previously estimated at about 22 percent to 26 percent. This is clearly too high, and policymakers should take steps to reduce it, while taking account of some basic facts [...].

CENTER ON BUDGET AND POLICY PRIORITIES (CBPP)

M. Leachman et S. Waxman, « [State “Mansion Taxes” on Very Expensive Homes](#) », 24 janvier 2019, 11 p.

Prélever davantage d’impôts fonciers sur les résidences de luxe permettrait aux États américains de réduire les inégalités socioéconomiques.

A historically large share of the nation’s wealth is concentrated in the hands of a few. As a result, millions of American families have less wealth, and therefore fewer opportunities, than they otherwise would. Further, since wealthy people are overwhelmingly white, this extreme wealth concentration reinforces barriers that make it harder for people of color to make gains. One way states

can build more broadly shared prosperity is by adopting a tax on high-value housing, often called a mansion tax, to help fund schools, health care, roads, and other services and infrastructure critical to residents’ long-term future. Mansion taxes would also make state and local tax systems — which now are tilted in favor of the wealthy — fairer.

CENTER ON BUDGET AND POLICY PRIORITIES (CBPP)

W. Tharpe, « [Raising State Income Tax Rates at the Top a Sensible Way to Fund Key Investments](#) », 7 février 2019, 25 p.

Une imposition plus lourde des particuliers à revenus très élevés contribuerait au développement économique dans les États américains.

Policymakers in several states are reviewing options to strengthen support for public investments crucial to state economies and residents’ well-being, such as quality early education, affordable college, and modern infrastructure. One way to raise the necessary funds is to raise personal income tax rates on the highest incomes, a policy choice sometimes referred to as a “millionaires’ tax.” This approach makes sense: evidence indicates it can generate substantial revenue for public investments that boost a state’s productivity in the long run, without harming economic growth in the short term.

CONGRESSIONAL BUDGET OFFICE (CBO)

Congressional Budget Office, « [The Budget and Economic Outlook: 2019 to 2029](#) », 28 janvier 2019, 170 p.

Les mesures anti-évitements mises en place en 2017, telles que la restriction à la déduction des intérêts et les mesures BEAT, FDII et GILTI assurent une stabilité dans les revenus fiscaux récoltés auprès des entreprises américaines.

BO regularly publishes reports presenting projections that indicate what federal deficits, debt, revenues, and spending—and the economic path underlying them—would be for the current year and for the next 10 years if existing laws governing taxes and spending generally remained unchanged. This report is the latest in that series.

Deficits. In CBO's projections, the federal budget deficit is about \$900 billion in 2019 and exceeds \$1 trillion each year beginning in 2022. Over the coming decade, deficits (after adjustments to exclude shifts in the timing of certain payments) fluctuate between 4.1 percent and 4.7 percent of gross domestic product (GDP), well above the average over the past 50 years. CBO's projection of the deficit for 2019 is now \$75 billion less—and its projection of the cumulative deficit over the 2019–2028 period, \$1.2 trillion less—than it was in spring 2018. That reduction in projected deficits results primarily from legislative changes—most notably, a decrease in emergency spending.

In CBO's projections, federal revenues rise from 16.5 percent of GDP in 2019 to 17.4 percent in 2025 and then grow more rapidly, reaching 18.3 percent of GDP near the end of the decade. The projected growth in revenues after 2025 is largely attributable to the scheduled expiration of nearly all of the individual income tax provisions of the 2017 tax act.

INSTITUTE ON TAXATION AND ECONOMIC POLICY (ITEP)

S. Wamhoff et M. Gardner, « [Progressive Revenue-Raising Options](#) », 5 février 2019, 9 p.

Des propositions pour améliorer le *Tax Cuts and Jobs Act* et augmenter les recettes fiscales du gouvernement.

America has long needed a more equitable tax code that raises enough revenue to invest in building shared prosperity. The Tax Cuts and Jobs Act (TCJA), enacted at the end of 2017, moved the federal tax code in the opposite direction, reducing revenue by \$1.9 trillion over a decade, opening new loopholes, and providing its most significant benefits to the well-off. The law cut taxes on the wealthy directly by reducing their personal income taxes and estate taxes, and indirectly by reducing corporate taxes.

This report provides examples of policy options that raise significant revenue from high-income households and reverse the damage from TCJA and prior rounds of tax cuts that disproportionately benefited the well-off. Any true federal tax reform plan would, at a minimum, include these revenue-raisers, among other provisions. Most of this report is organized into brief sections describing each option, and most end by linking to other ITEP research that describes the options in greater detail. A section toward the end of this report illustrates the progressive impact of these options.

LEGISLATIVE ANALYST OFFICE (LAO)

G. Petek, « [The 2019-20 Budget: Structuring the Budget: Reserves, Debt and Liabilities](#) », 5 février 2019, 32 p.

Le gouverneur propose d'utiliser une partie importante des ressources discrétionnaires pour rembourser les dettes de l'Etat.

This report considers the overall structure of the Governor's budget to evaluate how well it prepares the state to address a future budget problem. We begin with background to explain the state budget structure, budget problems, and options for addressing budget problems. We also provide background on the state's existing reserves and debts and liabilities. We then present some key considerations as the Legislature considers its overall budget structure. Finally, we present and assess each of the Governor's major budget reserve and debt and liability proposals and offer some alternatives for legislative consideration.

TAX FOUNDATION

J. Walczak, « [Toward a State of Conformity: State Tax Codes a Year After Federal Tax Reform](#) », Fiscal Fact #631, 28 janvier 2019, 42 p.

Une analyse des efforts d'harmonisation des États américains avec les changements du *Tax Cuts and Jobs Act*.

The enactment of federal tax reform in December 2017 set off a scramble in the states, transforming what has often been a rote annual chore—updating tax conformity statutes—into a serious policy question with implications for state revenue, personal and business tax burdens, and the contours of state tax codes. More than a year out, some of the dust has settled and many states have made their choices. Nevertheless, much remains to be done. Some states have delayed a decision or have yet to grapple with the implications of inaction. State conformity to the new law’s international tax provisions remains particularly murky.

This paper updates and builds upon our tax conformity primer from January 2018, identifying which actions states have taken in response to the Tax Cuts and Jobs Act of 2017, delineating the ways that states do—and do not—conform, and highlighting issues likely to dominate the conformity debate in the coming year.

TAX FOUNDATION

S. Hodge, « [The Real Lesson of 70 Percent Tax Rates on Entrepreneurial Income](#) », Fiscal Fact #632, 29 janvier 2019, 7 p.

Un historique de l'imposition massive des hauts revenus, qui a largement encouragé les riches à modifier la composition de leurs revenus.

In a recent essay in the New York Times, economists Emmanuel Saez and Gabriel Zucman argue that the 70 percent income tax rate proposed by Rep. Alexandria Ocasio-Cortez (D-NY) is not about soaking the rich, it is about “regulating inequality and the market economy” and constraining “the immoderate, and especially unmerited, accumulation of riches.” Lastly, they say, “It is also about safeguarding democracy against oligarchy.”

There is a considerable amount of debate whether these high income tax rates actually reduced inequality. One study cautioned that inequality studies based on tax return data are “biased by tax base changes and missing income sources.” A major factor to be considered is how the composition of reported income for the rich has changed over time in response to multiple changes in individual tax rates and the difference between those rates and the corporate tax rate.

As we will see, the high individual tax rates from 1950 through 1980 largely drove entrepreneurial business income out of the individual income tax system and into the corporate income tax system. It is likely that there were no fewer rich people during those decades than today, but many of them simply sheltered their income in traditional C corporations, which faced considerably lower tax rates. It is likely that what Saez and Zucman see as a reduction in inequality during that era is merely the migration of business income from individual income tax forms and onto corporate tax forms.

This phenomenon reversed itself during the 1980s when the top individual income tax rate fell below the corporate rate and the restrictions on the structure and participation in partnerships and S corporations eased. This resulted in an explosion of so-called pass-through businesses, such as partnerships, S corporations, and sole proprietorships that has continued through today. Income that historically would have been reported on a corporate 1120 tax form is now being reported on individual 1040 tax forms, giving the appearance of a rise in inequality.

URBAN INSTITUTE

E. Boris et J. Cordes, « [How the TCJA's New UBIT Provisions Will Affect Non-profits](#) », 24 janvier 2019, 30 p.

En raison des changements dans les *Unrelated Business Income Taxes* (UBIT), les OSBL verront leurs coûts augmenter de façon significative.

Changes in Unrelated Business Income Taxes (UBIT) mandated by the Tax Cuts and Jobs Act (TCJA) of 2017 will have significant costs for some nonprofit organizations. A survey of Independent Sector members and partner organizations in November 2018 reveals the costs and other implications of those changes.

Costs of New Transportation Benefits UBIT Taxes: Over 200 nonprofit organizations estimate it will cost them more than \$2.1 million dollars in unrelated business income taxes (UBIT) on transportation fringe benefits they provide to employees, and for organizations that will report UBIT for the first time under that requirement, there

will be estimated associated administrative expenses for filing IRS tax forms (Form 990T) of more than \$200,000.

Costs of New Reporting Rules for UBIT: Required separate reporting of multiple revenue streams for purposes of UBIT is estimated to cost an additional \$376,150 for affected organizations.



INTERNATIONAL

AUSTRALIAN NATIONAL UNIVERSITY

J. Stotsky, L. Chakraborty et P. Gandhi, « [Impact of intergovernmental fiscal transfers on gender equality in India: an empirical analysis](#) », Janvier 2019, 15 p.

Les transferts fiscaux intergouvernementaux inconditionnels en Inde contribuent à l'équité des genres en matière d'éducation.

Intergovernmental fiscal transfers (IGFT) are, in theory, neither good nor bad for tackling gender inequalities. Fiscal federalism with asymmetry in revenue and expenditure assignments inevitably leads to vertical and horizontal imbalances in public service provisioning. Because the states of India have different capacities for raising taxes and for funding public expenditure, intergovernmental transfers can play a role in equalization of fiscal capacities. Do higher per capita fiscal transfers help in reducing gender inequalities across states in India? Using data from the Finance Accounts of various states, we analyse the impact of fiscal transfers – both conditional and unconditional fiscal transfers – on the gender parity index in education, using panel data models. We find that unconditional transfers have a significant and positive impact on gender parity outcomes in the education sector at the primary and secondary levels, in contrast to tied transfers. The models also control for gender budgeting initiatives across states and find that gender budgeting has a beneficial effect on education equality. The policy implication of these results for the recently constituted Fifteenth Finance Commission in India is to strengthen the “gender equality” criteria in intergovernmental transfers in India.

BANQUE MONDIALE

H. P. Rudolph, « [Pension Funds with Automatic Enrollment Schemes: Lessons for Emerging Economies](#) », Policy Research Working Paper 8726, 5 février 2019, 33 p.

En septembre 2017, seulement 70 000 employés étaient inscrits au Régime volontaire d'épargne-retraite (RVER).

Since the introduction of the KiwiSaver scheme in New Zealand in 2006, several countries have implemented, or are in the process of implementing, voluntary funded pension systems with automatic enrollment features. Since most of the literature has focused on countries with the common law tradition, including the United Kingdom and the United States, this note analyzes cases of countries with the civil code tradition, including Turkey, Poland, the Russian Federation, Chile, Brazil, and the Province of Quebec in Canada. This sample includes mostly emerging economies, with reforms at different stages, from those that have already been completed to those that are about to start discussions in their parliaments. Although they are not a substitute for necessary parametric reforms, automatic enrollment schemes offer the possibility of improvements in future retirement income for a significant part of the labor force. This note stresses that the paternalistic approach of automatic enrollment schemes imposes a great degree of responsibility on governments and requires careful consideration of the design of the system, including the industrial organization of the pension fund industry and default investment strategies. Sufficient time and resources for preparing communication and educational campaigns has played a key role in achieving high rates of participation.

BANQUE MONDIALE

D. Laborde, C. Lakatos et W. Martin, « [Poverty Impact of Food Price Shocks and Policies](#) », Policy Research Working Paper 8724, 5 février 2019, 34 p.

Le recours à des interventions pour isoler les marchés intérieurs aggrave la volatilité des prix internationaux et

risque de ne pas protéger efficacement les groupes les plus vulnérables.

In the event of large swings in world food prices, countries often intervene to dampen the impact of international food price spikes on domestic prices and to lessen the burden of adjustment on vulnerable population groups. While individual countries can succeed at insulating their domestic markets from short-term fluctuations in global food prices, the collective intervention of many countries may exacerbate the volatility of world prices. Insulating policies introduced during the 2010-11 food price spike may have accounted for 40 percent of the increase in the world price of wheat and one-quarter of the increase in the world price of maize. Combined with government policy responses, the 2010-11 food price spike tipped 8.3 million people (nearly 1 percent of the world's poor) into poverty.

FONDS MONÉTAIRE INTERNATIONAL (FMI)

K. R. Kpodar, S. Fabrizio et K. M. Eklou, « [Export Competitiveness - Fuel Price Nexus in Developing Countries: Real or False Concern?](#) », IMF Working Paper No. 19/25, 4 février 2019, 34 p.

La hausse des prix des carburants tend à entraîner, à court terme, une baisse non négligeable de la croissance des exportations réelles hors combustibles principalement dans les pays à forte dépendance énergétique et au faible accès à l'électricité.

This paper investigates the impact of domestic fuel price increases on export growth in a sample of 77 developing countries over the period 2000-2014. Using a fixed-effect estimator and the local projection approach, we find that an increase in domestic gasoline or diesel price adversely affects real non-fuel export growth, but only in the short run as the impact phases out within two years after the shock. The results also suggest that the negative effect of fuel price increase on exports is mainly noticeable in countries with a high-energy dependency ratio and countries where access to an alternative source of energy, such as electricity, is

constrained, thus preventing producers from altering energy consumption mix in response to fuel price changes.

FONDS MONÉTAIRE INTERNATIONAL (FMI)

International Monetary Fund. Fiscal Affairs Dept., « [Senegal: Fiscal Transparency Evaluation](#) », Country Report No. 19/34, 30 janvier 2019, 86 p.

Le Sénégal pourrait renforcer la couverture et l'intégrité des rapports financiers et fiscaux en établissant notamment un bilan consolidé des administrations publiques.

Senegal is the first country in sub-Saharan Africa with a Francophone approach to public financial management to volunteer for a fiscal transparency evaluation (FTE). This evaluation applies the standards and practices established in the IMF's Fiscal Transparency Code (the Code), adopted in 2014. The Code is built around three pillars: (I) Fiscal Reporting; (II) Fiscal Forecasting and Budgeting; and (III) Fiscal Risk Analysis and Management. Altogether it assesses compliance with 36 FTE principles. Pillar I requires that fiscal reporting provide a thorough, relevant, current and reliable picture of general government fiscal outcomes. Pillar II requires budgets, and the macroeconomic forecasts they rely on, to spell out the fiscal objectives and policies targeted by the government; and that they provide comprehensive and credible projections of fiscal trends. Pillar III addresses the need to communicate, analyze and manage fiscal vulnerabilities and to ensure effective coordination of the public sector decision-making process. To take countries' varying degrees of institutional capacity into account, the Code differentiates between basic, good, and advanced practices for each principle. If the basic level is not attained, the practice is regarded as "not met."

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