



NEW ZEALAND PUBLIC FINANCE



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Editorial



Welcome to the second issue of NZPF *e-Newsletter*. For those who may not yet be familiar with this Newsletter and the NZPF website, these are recent initiatives of the Chair in Public Finance (CPF) at Victoria University of Wellington. These initiatives are often conducted or sponsored jointly with other organisations or individuals. The CPF specifically is a professorial position established at VUW with ‘core’ sponsorship from three government departments (Ministry of Social Development, Inland Revenue and the Treasury) and PwC.

New Zealand Public Finance website was launched in 2013 to promote research and informed policy debate on the public finance issues in New Zealand. Public finance is defined broadly here to include taxation, public expenditures and deficits, social welfare, macro-fiscal policy and public sector performance.

Each issue aims to provide:

- summaries of recent research
- a forum for discussion of topical public finance policy issues
- short articles by guest contributors
- updates on recent and forthcoming events
- useful web links to other public finance organisations in New Zealand and overseas

In this issue you will find:

- Alison O’Connell’s article on “Longevity trends and their Implications for the age of eligibility for New Zealand Superannuation. Here Alison summarises some analysis from her recent report of longevity for the Retirement Commissioner’s 2013 Review of Retirement Income Policy
- John Creedy article on “Benefit flows in New Zealand”. John’s article helps address such questions as :” How quickly might be a change in the inflow to, or exit rates from, a particular benefit category, arising from a policy change, affect the stocks of benefit recipients?”
- summaries of recent public finance Working Papers and publications
- upcoming events and useful links

We hope you enjoy reading this 2nd NZPF issue and welcome any suggestions for future issues. Or if you have upcoming public finance events you would like to promote, please let us know. Please note, however, that NZPF has been established to promote independent, apolitical research and policy discussion and will not promote the views or events of particular political organisations, lobby or advocacy groups.

Last, but not least, Cherry Chang is leaving her role as administrator to the CPF after very successfully helping to develop the work of the Chair, the NZPF website and *e-Newsletter*. Cherry’s last day is February 28th, so until further notice queries should be sent to cpf-info@vuw.ac.nz.

Norman Gemmell
Chair in Public Finance, VUW
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Cherry Chang
Editor, NZPF Newsletter

New Zealand Public Finance (NZPF) www.nzpublicfinance.com is an apolitical website dedicated to promoting research and informed policy debate on public finance issues in New Zealand. The NZPF Newsletter is an extension of the website promoting recent public finance research, news and events. To contribute to the website or the newsletter, please contact the [editor](#)

Research Report

Longevity Trends and their Implications for the Age of Eligibility for New Zealand Superannuation

Population ageing is a policy preoccupation. Of all the options being considered to meet this challenge, one of the most difficult is an increase in the age of eligibility for New Zealand Superannuation (NZS).

There is a relentless logic: it gets harder to fund income for an increasing length of time over age 65 from a fixed length of time under age 65 - whatever the funding mechanism. Advocates of raising the age of eligibility consider it an obvious match for the stretching of lifespans, and some believe age of eligibility should be explicitly linked to the increase in average life expectancy. Others worry about what that would mean for those expected to have shorter or unhealthier lifespans than average. Still others question whether the trend in living longer will continue or whether the affordability of NZS really depends on longevity.

Alison O'Connell was commissioned to report on longevity trends for the Retirement Commissioner's 2013 Review of Retirement Income Policy. The report has also been published as Public Finance New Zealand Working Paper 3/2014.

The paper leaves questions of affordability of NZS to one side. Instead, it starts from an understanding of longevity trends and develops an objective framework which can balance different views of how those trends should affect age of eligibility.

Longer lives are an ongoing trend

Most people live to receive NZS at age 65 and it is no longer the case that a significant proportion of the population dies between ages 65 and 70. Out of 1,000 people aged 25 today, around 950 are expected to live to age 65, with over 920 reaching age 70.

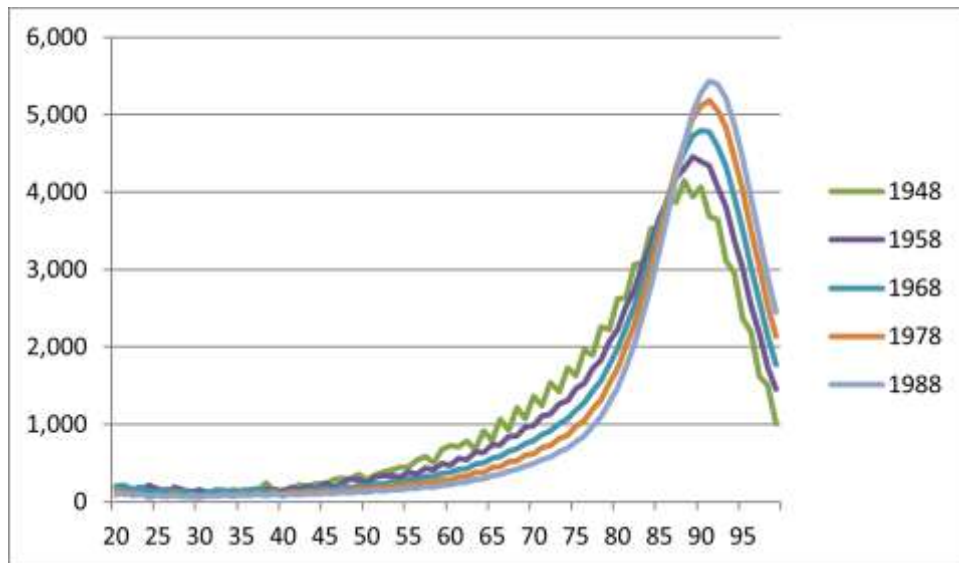
If the age of eligibility stays at age 65, each future cohort is expected to receive NZS for longer than the previous cohort. Today's new superannuitants stand to receive NZS for over 20 years (men) or over 23 years (women) on average. For today's 25-year-olds, those figures are expected to be 25 years (men) and 27 years (women).

All the main official demographic projections for New Zealand and its peer countries anticipate steadily rising average life expectancy in future. Slower than anticipated improvement is possible, but a reversal of the trend so that average life expectancy declines would be extraordinary.

Reflect variation in lifespans and increasing average lifespans in eligibility age policy

As more people reach the oldest ages, it is becoming increasingly important to preserve the role of New Zealand Superannuation as insurance against living too long. It is also the case that lifespans are becoming more similar, and deaths are increasingly clustered above age 80, as Figure 1 shows.

Figure 1: Number of deaths at each age (from age 20 to 99) from 100,000 aged 20 in decennial cohorts born 1948 to 1988, males¹



Differentiating age of eligibility by any dynamic or self-assessed factor such as ethnicity, income or health status is unworkable. However, variations in lifespan can be taken into account in setting eligibility age. A purely formulaic indexing of age of eligibility with average life expectancy was rejected in the UK partly because it would not reflect the way lifespans vary across the population. The framework described below does take this and other concerns into account.

'Schedule and review' eligibility age increases using a structured framework

The approach suggested in the O'Connell paper has 3 key elements:

- A **schedule** of future eligibility age increases, developed using a core principle of maintaining the current proportion of adult life spent receiving NZS on average (around one-third). Accepting a principle sets expectations of how age of eligibility will change over time so that people can plan. This principle sets a formula which can be calculated with good data from Statistics NZ and maintains intergenerational equity.
- Regular **reviews** of trends in longevity, economic and social factors could offer reasons to change this schedule. Reviews would address any concerns not accounted for by the principle used to set the schedule, by considering new evidence on average (healthy) life expectancy, variations across the population and labour market issues. In the UK, it is proposed these reviews will have independent expert input.
- A minimum 10-year **notice period** for any change would ensure that people have enough time for their own planning should age of eligibility divert from the previously announced schedule.

¹ Author's calculations made using figures supplied by Statistics New Zealand, consistent with cohort life tables (September 2012) and 2011-base national population projection mortality assumptions (July 2012), median projection (50th percentile)

It is tempting to immediately work out what that illustration means for you. Under one illustration of how this could work in practice, the 1962 birth cohort would be the first to start receiving NZS later than their 65th birthday and then eligibility age would increase by one year every 10 calendar years. This schedule is slower than that of other countries. It would mean that each future cohort would still be expected to receive NZS for longer than today's new superannuitants. Thus, it is possible to increase age of eligibility while more than preserving the value of NZS for future generations.

However, the bigger point is that agreeing this framework requires a debate not on what eligibility age should be but rather by what principle NZS should adapt to changing lifespans.

Addressing eligibility age can help reduce New Zealanders' longevity risk

Most adult New Zealanders underestimate their likely lifespan so we risk saving less and/or retiring earlier than we later wish we had. The cues, data and messages about retirement and lifespans expectations in public debate are not as helpful as they could be in setting expectations.

By not addressing age of eligibility as actively as other countries have, we have had less opportunity to discuss good data on longevity trends. An evidence-based public debate about eligibility age provides an opportunity to increase awareness of longer lifespans and the associated longevity risks, helping policymakers and individuals make good decisions as the population ages.

By Alison O'Connell

A longer version of this paper is available as Working Paper 3/2014 at www.nzpublicfinance.com/working-papers-in-public-finance-series

Alison O'Connell is a Research Associate of New Zealand Public Finance, an independent consultant and an Earthquake Commissioner.

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Research Report

Benefit Flows in New Zealand¹

An understanding of the factors affecting the number of individuals in receipt of various benefits requires information about movements from one benefit category to another, in addition to flows on and off the benefit system as a whole. This paper uses a social accounting framework to examine the flows of individuals among a wide range of benefit categories in New Zealand.² Flows before and after the Global Financial Crises are examined separately. The framework is used to produce a range of projections, for various assumptions about entrants and transitions.

The approach can be used to examine the following types of question. How important are flows among benefit categories in understanding the potential effects of a policy reform that concentrates on a single category? How quickly might a change in the inflows to, or exit rates from, a particular benefit category, arising from a policy change, affect the stocks of benefit recipients?

An important implication of starting from a disequilibrium stock of beneficiaries is that, when switching to a new set of inflows and transitions which imply lower equilibrium stocks in all benefit categories, the numbers in receipt of some of the benefits need not necessarily initially fall. The numbers in some benefit categories may increase for a period, particularly if the starting stocks involve large (disequilibrium) numbers of those benefit types from which there are significant flows into the category of interest.

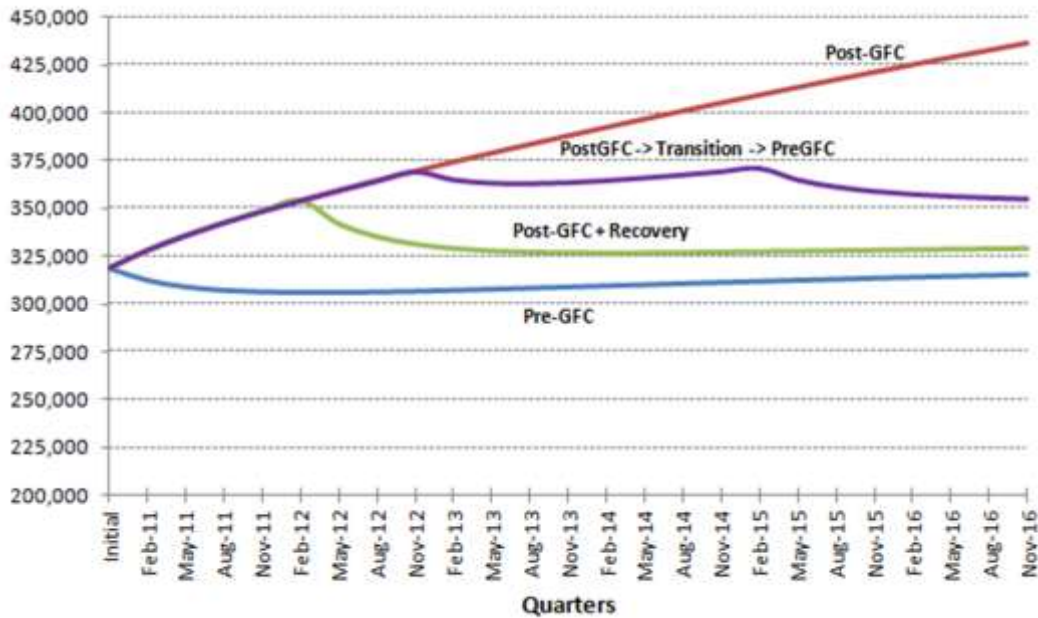
To give a flavour of the dynamics, the projected time paths of all benefits combined, for several counterfactual cases, are shown in Figure 1. The blue line shows the projection where pre-GFC (2005-08) inflow, outflow and inter-benefit transition rates occur from February 2011 and continue across the forecast period. The green and purple line-graphs incorporate the effect of the GFC (and other structural changes) on benefit numbers, but make assumptions about the timing of the return to pre-GFC transitions: the scenario *Post-GFC->Pre-GFC* assumes that post-GFC transitions prevail till February 2012 after which beneficiary numbers begin a gradual transition back to Pre-GFC levels, however a complete convergence would not occur inside the forecast period. The scenario *Post-GFC->Transition->Pre-GFC*, assumes that post-GFC transitions prevail till November 2012 but that there is a delay before Pre-GFC transitions kick-in and lead to relatively reduced stocks of beneficiaries. Finally, the *Post-GFC* scenario models the worst-case situation whereby post-GFC transitions prevail across the forecast period. All projections thus begin, in the initial period, from the same vector of stocks, which clearly do not reflect an equilibrium.

¹The paper 'An Analysis of Benefit Flows in New Zealand using a Social Accounting Framework' is forthcoming in *New Zealand Economic Papers*. The authors are Omar Aziz, Nick Carroll and John Creedy

²The data were obtained from the Benefit Dynamics Dataset (BDD) maintained by the Ministry of Social Development (MSD).

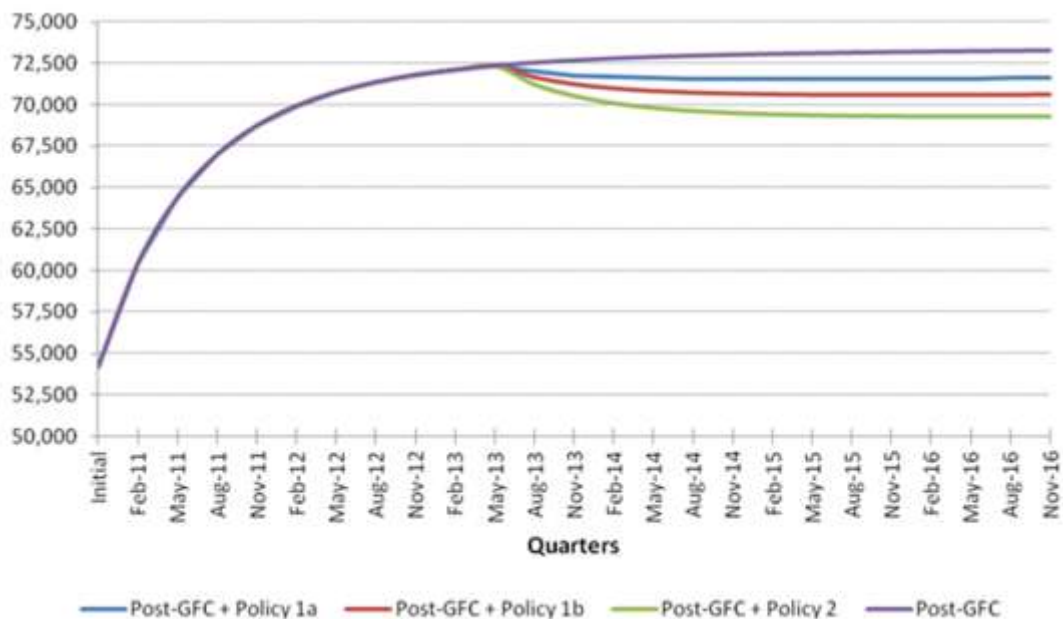
The inflows and transition rates observed over the economic cycle have a substantial effect on the total number of benefit recipients and changes over time. Even for the three counterfactuals having identical long run equilibrium numbers, there are substantial differences at the end of the projection period.

Figure 1: All Benefits Combined



As an example of the use of the model to examine particular policy or other changes, suppose a change in circumstances arises in May 2013 which influences only the quarterly rate of entrants to the range of unemployment benefits, while all other flows and transition rates remain at the post-GFC levels. Figure 2 illustrates the subsequent time profile of the stock of unemployment benefit recipients over all UB categories, for a range of percentage reductions in the inflows: policies 1a, 1b and 1c respectively involve 2.5, 4 and 6 per cent reductions 'across the board' in UB entrants.

Figure 2: A Change in Unemployment Benefit Inflows



The reduction in the stock over time, when compared with the stock when the change arises, is smaller than the reduction when measured against the counterfactual of no change in inflows. The contrast between such comparisons would be much greater if the assumed change in the inflow rate were to occur while the counterfactual profile is rising much more steeply. A key point is that the effectiveness of a policy reform needs to be based on a sound counterfactual. In other words, simple *ex post* comparisons of changing stocks of benefit recipients may therefore not provide an accurate measure of the effectiveness of a policy reform.

The dynamics of adjustments to revised inflow and exit rates, consequent on policy changes, mean that the *ex post* evaluation of policy initiatives is far from straightforward. The speed and indeed the direction of adjustments to benefit numbers depend on a vast range of flows, not only those flows which are targeted by a policy change. Furthermore, it may in some cases appear that a reform has little or no effect, if the numbers in receipt of a benefit a year or so after the reform are only slightly below those when the reform was enacted. However, the need to consider the numbers in relation to a well-specified counterfactual, not the stock at the time of implementation, is paramount. The approach thus provides a useful tool for the analysis of alternative policies and exogenous changes in the economy which are expected (or designed) to lead to changes in the pattern of transitions into and among different benefit categories.

By John Creedy

A longer version of this paper is available as Working Paper 8/2013 at www.nzpublicfinance.com/working-papers-in-public-finance-series

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Treasury's 2014 Investment Statement

The Public Finance Act was amended in 2013¹ requiring the Treasury to produce an *Investment Statement* every four years. Prior to this amendment, the Government was responsible for publishing this information. Their last *Investment Statement of the Government of New Zealand* was in 2010, updated in 2011. The first Treasury-authored *Investment Statement* is expected to be release around March/April 2014 and aims to:

- describe the value of the Crown's significant assets and liabilities
- assess how the assets and liabilities have changed in value over time and forecast changes in value over at least the next two years; and
- identify any significant differences in the above estimates.

To assist in this exercise, Treasury invited a number of individuals, including the Chair in Public Finance, to join an External Advisory Group. Their role was to discuss and debate the issues raised during the preparation of the Investment Statement, and advise the Treasury on its assumptions and approach.

In addition to its panel of experts, the Treasury also ran a series of seminars from August 2013 to February 2014, with presenters from across the accounting, advisory, finance and economics disciplines. See below for details; presentation slides are available on the respective webpages.

- [Composition and Performance of the Crown's Commercial and Financial Holdings](#) (13 February 2014)
- [Capital Management at the Department of Corrections: Seminar 9 of Investment Statement Series](#) (13 December 2013)
- [The Importance of Accounting to the Crown Balance Sheet](#) (22 November 2013)
- [The Crown Balance Sheet Implications of Intergenerationally-Neutral Funded Government Programmes](#) (22 October 2013)
- [Treasury Statement on the Long Term Fiscal Position](#) (11 October 2013)
- [The \\$28.4 billion question: what does the Outstanding Claims Liability mean for ACC?](#) (30 September 2013)
- [Measuring and Managing Agency Performance](#) (16 September 2013)

¹The last published Investment Statement was published in 2010 and reports can be found here:

- [Supplement to the 2010 Investment Statement of the Government of New Zealand](#) (19 May 2011)
- [2010 Investment Statement of the Government of New Zealand](#) (14 December 2010)

- [Introduction of the Quantifying Natural Hazard Risk in New Zealand - Looking Back to Look Forward](#) (12 September 2013)
- [International Credit Ratings Agency - Fitch Ratings](#) (30 August 2013)
- [Managing and Insuring Public Assets](#) (13 August 2013)

The NZPF website will put up some commentary and links to the Treasury *Investment Statement* when it is released, so keep an eye on the NZPF website for updates. The Treasury's own webpage for its Investment Statement can also be found at

<http://www.treasury.govt.nz/government/investmentstatements>

**By Norman Gemmill
Chair in Public Finance**

Visit by Professor Mark Skidmore

During November-December 2013, both the Treasury (under their Visiting Research Fellow programme for academics) and the Chair in Public Finance, were pleased to welcome Professor Mark Skidmore, of Michigan State University in the United States, as a visitor to both Treasury and Victoria University. This proved to be a very productive and enjoyable visit for all parties, with Mark working especially on housing affordability issues. Below is a short profile of Mark's research interests and background and a summary of his research whilst in Wellington.

The Editor

Profile: Mark Skidmore

Mark Skidmore is professor of economics at Michigan State University, where he holds the Morris Chair in State and Local Government Finance and Policy with joint appointments in the Department of Agricultural, Food and Resource Economics and the Department of Economics. He received his doctorate in economics from the University of Colorado in 1994, and his bachelor's degree in economics from the University of Washington in 1987. He currently serves as Co-editor of the *Journal of Urban Affairs*.

Professor Skidmore's research has focused on public economics and urban/regional economics. Current research interests include state and local government tax policy, intergovernmental relations, the interrelationship between public sector decisions and economic activity, and the economics of natural disasters. His work has been funded by the Fulbright Program, the Lincoln Institute of Land Policy, the National Science Foundation, the Urban Institute, and USAID. His articles have appeared in journals such as *Economic Inquiry*, *Economics Letters*, *Journal of Urban Economics*, *Kyklos*, *Land Economics*, *National Tax Journal*, *Public Choice*, and *Regional Science and Urban Economics*. His research has been cited in prominent news outlets such as the *BBC*, *Boston Globe*, *China Post*, *CNNMoney*, *Chicago Tribune*, *Detroit News*, *Economist*, *Europe Intelligence Wire*, *Forbes*, *International Herald Tribune*, *Los Angeles Business Journal*, *MSNBC*, *Newsweek*, *New Yorker*, *New York Times*, *PBS News Hour*, *Reuters*, *Times of India*, and the *Washington Post*.

Summary of Visit

During my visit in New Zealand as a Visiting Scholar I worked with Victoria University and Treasury to examine the threefold increase in housing prices that has occurred in New Zealand over the last two decades. My primary objective was to compare and contrast New Zealand housing trends and policies with those of United States. My final report (to the Treasury), "Housing Affordability: Lessons from the United States", summarizes lessons learned from the United States experiences and highlights data needs and research questions to more fully understand housing markets in New Zealand. A key contribution of this work is to note the importance of interactions between national and subnational government policies that can lead to rising housing prices.

During my visit, I also gave two presentations. The first seminar was given at Victoria University and was on the topic of natural disasters ("Do Natural Disaster Enhance Societal Trust?"); the presentation was well-received given the recent quakes and recovery process in Christchurch. The second presentation was a Guest Lecture at Treasury and was entitled "Foreclosures, Property Value Assessment Practices and Tax Delinquency in the Motor City (Detroit)". The discussion centred on Detroit's ongoing bankruptcy process, the largest municipal bankruptcy in United States history. Interestingly, a confluence of factors has led to property tax delinquency rates of nearly 50 percent! That is, about 50 percent of property owners are not paying property taxes. To my knowledge, no other local jurisdiction in U.S. history has experienced such difficulties in enforcing tax compliance. I really enjoyed working in New Zealand and very much appreciated the opportunity to visit to such a beautiful and well-run country.

Mark Skidmore
19 February 2014

Upcoming Events

March 6 & 7

CIPFA (Chartered Institute of Public Finance and Accountancy) Scotland Public Finance Conference 2014
Beardmore Hotel, Clydebank, Scotland

March 10 & 11

University of Exeter Business School Tax Administration Research Centre (TARC)
[2nd Annual TARC Workshop](#)
University of Exeter, UK

March 20 & 21

NZICA [2014 Public Sector Conference](#)
'Positioning ourselves for the future'
Wellington, New Zealand

April 7 – 11

'Cash & Hidden Economy: not Just a Tax Issue'
International Revenue Conference
Hosted by Inland Revenue
Stamford Plaza Hotel, Auckland

April 24 – 26

[INOMICS 5th Euro-African Conference in Finance and Economics](#)
ENS, IBN ZOHR University, Morocco

April 28 & 29

[ZEW Public Finance Conference: Public Administration and Economic Performance](#)
Mannheim, Germany

April 28 – June 7 web-based

UNITAR (United Nations Institute for Training and Research)
[Basic Course on Public Debt Management course](#)

May 19 – June 20 web-based

UNITAR (United Nations Institute for Training and Research)
[Economics of the Public Sector course](#)

May 5 – 30 web-based

UNITAR (United Nations Institute for Training and Research)
[Ethics in Public Finance course](#)

Early June (final dates to be announced)

Tax Administration for the 21st Century Conference
Inland Revenue Department
Wellington, New Zealand

June 24 – 27

Oxford University Centre for Business Taxation
[Annual Academic Symposium](#)
Oxford, UK

Aug 12 & 13

[2014 Government Sustainability Conference](#)
Embedding sustainability in government organisations
Sydney, Australia

Aug 20 – 23

[2014 International Institute of Public Finance \(IIPF\) Congress](#)
Lugano, Switzerland

Recent Public Finance News

New Zealand:

- February 28:
[2013 Chair in Public Finance Annual Report](#), Victoria University
- February 12
[‘IRD gets more ammo to fight multinationals’](#), The Dominion Post
- February 6
[Geof Nightingale \(pwc\): ‘We need a capital gains tax – or do we?’](#), The New Zealand Herald
- February
[‘Migrants increase our incomes – NZIER Insight 44’](#), New Zealand Institute of Economic Research
- January 22
Lew Evans (Victoria University): [‘The political economy of mixed ownership of utilities’](#), Opinion, The Dominion Post
- December 20, 2013
Radio New Zealand. [Outspoken: Housing](#)
Minister of Housing, Nick Smith; Labour’s housing spokesperson, Phil Twyford and Professor Norman Gemmell interviewed on radio by Chris Bramwell

Overseas:

- February 11
[‘PFM risks to come under European audit scrutiny’](#), Public Finance International
- February 11
[‘Financial freedoms for cities ‘would unlock growth potential’](#), Public Finance UK
- February 7
[‘Global growth to quicken to 3.7% in 2014, says NIESR’](#), Public Finance International
- February 5
[‘Recession has left Britain a much poorer country, says IFS’](#), The Guardian
- January 21
[‘Public sector cuts after 2015: where will the axe fall? – Roundup’](#), The Guardian
- January
[‘50p tax – strolling across the summit of the Laffer curve?’](#). UK Institute for Fiscal Studies

Working Papers in Public Finance

Latest papers from the Victoria University series available on the NZPF website

WP01/2014

Misch, F., Gemmell, N. and Kneller, R., [‘Complementarity in Models of Public Finance and Endogenous Growth’](#)

This paper considers the effects of complementarity in private production between private and public inputs on optimal fiscal policy under the objective of growth maximization. Using an endogenous growth model with public finance and CES technology, it derives two central results. First, it shows that with complementarity, growth-maximizing fiscal policy is also affected by preference parameters, the degree of complementarity and the stock-flow properties of public inputs to private production. Second, it shows that optimal public spending composition and taxation are interrelated and also depend on the efficiency of public spending under growth maximization. Both results contrast with standard findings in the literature that are typically based on the assumption of Cobb-Douglas technology, and have

WP02/2014

Creedy, J. and Gemmell, N., [‘Measuring Revenue-Maximising Elasticities of Taxable Income: Evidence for the US Income Tax’](#)

A recent review of empirical estimates of the elasticity of taxable income (ETI) concluded that ‘the US marginal top rate is far from the top of the Laffer curve’ (Saez et al, 2012, p.42). This paper provides a detailed examination of the analysis underlying this conclusion, and considers whether other tax rates in the US income tax system are on the ‘right’ side of the Laffer curve. Conceptual expressions for ‘Laffer-maximum’ or revenue-maximizing ETIs, based on readily observable parameters, are presented for individuals and groups of taxpayers in a multi-rate income tax system. Applying these to the US income tax in 2005, with its complex effective marginal rate structure, demonstrates that a wide range of revenue-maximizing ETI values can be expected for individual taxpayers within and across tax brackets, and in aggregate. For many taxpayers these revenue maximizing ETIs are well within the range of empirically estimated elasticities.

WP03/2014

O’Connell, A., [‘Longevity Trends and their Implications for the Age of Eligibility for New Zealand Superannuation’](#)

This paper focuses on New Zealand's longevity trends and their relevance to the age of eligibility for New Zealand Superannuation (NZS). The age of eligibility for NZS was a key issue in the 2010 and previous Reviews of Retirement Income Policy. The paper investigates longevity trends as a driver for considering reform of the age of eligibility, including possible ways in which the age of eligibility could be linked to forecasts of future life expectancy.

WP04/2014

Misch, F., Gemmell, N. and Kneller, R. [‘Using Surveys of Business Perceptions as a Guide to Growth-Enhancing Fiscal Reforms’](#)

This paper assesses the merits of using business perceptions of growth constraints as a guide to growth-enhancing fiscal policy reforms. Using endogenous growth models in which the government levies an income tax to provide public inputs to the production of private firms, the paper demonstrates that such perceptions of growth constraints may be misleading from a policy perspective. In particular firms can be expected to systematically overestimate the growth-enhancing effects of lower tax rates relative to public services and public capital, and underestimate the growth-enhancing effects of greater provision of public capital relative to taxation and public services. In addition, we show that firms rank different public services and different types of public capital according to the actual costs they impose on firms. It is then shown that these theoretical predictions regarding how firms rank constraints correspond closely to the observed ranking of constraints by firms in the World Bank’s Enterprise Surveys.

WP05/2014

Alm, J., Hodge, T.R., Sands, G. and Skidmore, M., [‘Property Tax Delinquency – Social Contract in Crisis: The Case of Detroit’](#)

In this paper we develop a theoretical model of the individual decision to become delinquent on one’s property tax payments. We then apply the model to the City of Detroit, Michigan, USA, where the city is in the midst of bankruptcy proceedings, and a rate of property tax delinquency of 48 percent, resulting in uncollected tax revenues of about 20 percent. We use detailed parcellevel data for Detroit to evaluate the factors that affect both the probability that a property owner is tax delinquent and, conditional upon delinquency, the magnitude of the delinquency. Our estimates show that properties that have lower value, longer police response times, are nonhomestead (non-owner occupied residential properties), have a higher statutory tax rate, have a higher assessed value relative to sales price, are owned by a financial institution or by a Detroit resident, are delinquent on water bills, and for which the probability of enforcement is low are more likely to be tax delinquent. These findings can be used to inform policies targeted at improving tax compliance within the City.

For working papers from 2012-2013, please view [here](#).

Useful Links

Institutions Working on Public Finance Research or Policy

In New Zealand

1. [Centre for Accounting, Governance & Taxation Research \(CAGTR\) & Chair in Public Finance \(CPF\)](#)

Victoria University of Wellington

“The CAGTR was established within the School of Accounting and Commercial Law to advance and apply knowledge germane to the accounting and legal professions, commerce and industry and the public sector.”

“The Chair in Public Finance (CPF) is a joint venture between Victoria University and four sponsoring institutions with an interest in public finance -PricewaterhouseCoopers, the Inland Revenue Department, The Treasury and the Ministry of Social Development.” The Chair conducts research and organises events to increase awareness and discussion around public finance issues.

2. [Retirement Policy & Research Centre \(RPRC\)](#)

The University of Auckland

“The Retirement Policy and Research Centre (RPRC) is an academically focused centre specialising in the economic issues of demographic change.”

Overseas

1. [CESifo Group Munich](#)

Munich, Germany

Centre for Economic Studies, the ifo Institute and the Munich Society for the Promotion of Economic Research in Germany

2. [London School of Economics Public Economics Programme \(PEP\)](#)

London, UK

The PEP’s activities include “theoretical and empirical work on the economics of taxation, the provision of public goods, social insurance and the economics of income distribution.

3. [Oxford University Centre for Business Taxation](#)

Oxford, UK

“The Oxford University Centre for Business Taxation is an independent research centre which aims to promote effective policies for the taxation of business.”

4. [University of Exeter, Tax Administration Research Centre](#)

Exeter, UK

“The Tax Administration Research Centre undertakes research on tax administration in order to strengthen the theoretical and empirical understanding of tax operations and policies. The Centre is operated in partnership by the University of Exeter and the Institute for Fiscal Studies.”

Public Finance Journals

1. [International Tax and Public Finance](#)
2. [Journal of Public Economics](#)
3. [Journal of Public Economic Theory](#)
4. [National Tax Journal](#)
5. [Public Finance Review](#)
6. [Public Finance and Management](#)
7. [Tax Notes International](#)
8. [FinanzArchiv](#)

