



NEW ZEALAND PUBLIC FINANCE



NZPF Newsletter

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Editorial



Welcome to our first issue of the New Zealand Public Finance newsletter for 2016. While December and January are traditionally quieter periods of the year, there were plenty of public finance issues on the boil over the festive period, particularly during and following the 2015 United Nations Climate Change Conference (COP21) meeting, and the key output, the #parisagreement. It will be interesting to see how this plays out in many areas, as the issues around the impact (and fiscal cost) of climate change are going to be increasingly prevalent in coming years.

To ease you into the new year we have an issue packed with contributions from the next generation of public finance's bright young things. We have a research feature from Alastair Thomas, a PhD candidate from Victoria University of Wellington, based at the OECD, profiling some of his research. We have two insightful reports on local conferences of interest, from Ali Bunge and Callum Webb, who are both currently interning at the McGuinness Institute. This issue's Public Finance People piece (try saying that five times fast) is on Dr Angela Mellish, currently manager of the forecasting team in the New Zealand Treasury and who, in 2009-10, was a key contributor to Treasury's analysis for the major Budget-2010 tax reform. We also have a number of interesting topical public finance news stories, a roundup of a range of public finance events happening in 2016 and 2017, and a preview of a number of forthcoming publications to look out for in 2016. One recent development worth checking out is the new tax policy blog from the Tax and Transfers Policy Institute in Australia – see www.austaxpolicy.com.

And, did you know ...? At least according to the [NZ Herald](#): a recent Ipsos-MORI perceptions survey “*showed inequality was one area where New Zealanders got it wrong. Kiwis hugely overestimated the proportion of wealth owned by the wealthiest 1 per cent in the country. The average response on the percentage of wealth controlled by the wealthiest 1 per cent in New Zealand was 50 per cent. In reality, the wealthiest New Zealanders hold 18 per cent of the country's wealth*”.

Finally ... a noticeable difference between this, and previous, issues of the newsletter is that my co-editor Libby Wight is missing! Libby moved on to a new role at Massey University in the New Year. We wish her all the very best and will miss her greatly, not least for her organisational skills and ability to burrow into all sorts of places to find topical newsletter items and web links!

Norman Gemmell
Chair in Public Finance, VUW

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](#)

Public Finance People

Dr Angela Mellish

A brief profile of contributors to public finance in New Zealand.

Ten years ago I had no idea I would be working in the area of Public Finance. I was in the final year of my PhD in Physics at University of Otago. My world consisted of a dark, climate-controlled laboratory with laser beams, ultra-cold atoms and probing the bizarre nature of quantum phenomena. At some point during the final stages of my study, I realised that after completing my doctorate, I wanted to move in a direction that was more directly related to people's everyday lives. At the time, I had no idea what that might be or where it could lead to.

My first foray into Public Finance was when I joined the NZ Treasury in a graduate role, scrutinising funding proposals from defence and security agencies. Subsequently I worked in the Tax Strategy team (alongside studying economics at Victoria University of Wellington), notably in the lead up to the major tax reform announced in Budget 2010. What struck me most about this work was threefold:

- 1) The multiple possible objectives of tax reform that are in competition with one another (for example, the distribution of who pays how much tax, the degree to which taxation affects efficiency and growth in the economy, the amount of revenue collected through the tax administration for public spending). There is no right or perfect answer; politicians are faced with making judgements about the appropriate balance between such competing objectives.
- 2) The importance of sound evidence-based analysis in supporting such judgements. A particularly rewarding element of the work was that the analysis spanned the range of these objectives, and as such investigated not only economy-wide impacts of potential tax changes, but also at a micro-level – how would individual people and households be affected? What would this mean for the amount of money in their pockets each week? What might this mean for the decisions people face about working an hour more or less at the margin?
- 3) The value in such analysis being available and accessible to the public (in this case via the Tax Working Group). This both improves the quality of public debate and raises visibility of the various trade-offs that decision-makers are grappling with.

It is not only in the tax policy realm that such complexity arises. Treasury has since developed the Living Standards Framework as a tool for policy-makers to approach multi-dimensional analysis and the tensions and trade-offs more broadly across complex policy areas (more on this framework is available on [Treasury's website](#)).

Similar themes (albeit with a very different set of challenges) were present in my subsequent work at the Canterbury Earthquake Recovery Authority, although I won't go into detail here. Following a 3-year stint in Christchurch, I returned to Wellington and the Treasury, this time in a management role. Over the past couple of years, my focus has turned to leadership of teams of very intellectually-capable people, and connecting with others in similar roles in the public sector.



Demand for analytically rigorous, data-driven evidence to support public policy decision-making is growing at a fast pace. The increasing complexity of social and economic issues facing New Zealand requires the coming together of both a depth of technical expertise and a breadth of knowledge of the interactions within a broad range of policy areas. This poses challenges not only at a technical level (such as the integration, analysis and interpretation of many multiple data sources) but also at a leadership level – how to bring together people with sometimes vastly different sets of skills, knowledge and experience to develop sound evidence-based policy advice?

The public sector is beginning to embark on a culture change that I hope results in more collaboration across traditional system and organisational structures, is inclusive of breadth, depth and diversity of expertise, supports taking calculated risks in the search for innovative solutions to NZ's challenges and empowers a distribution of leadership across people who have something to contribute. Across the public sector, in one way or another, we are all working towards higher living standards for all New Zealanders. Questions we should continually ask ourselves in our work: is what I'm doing truly connected to the purpose of the work? Am I engaging with others in a way that's truly inclusive of what they have to offer to what we're collectively trying to achieve?

Dr Angela Mellish is currently manager of the Treasury's forecasting team. Previous roles in Treasury include Manager of the Economic Research and Analysis team, and analyst roles in Tax Strategy and Defence and Security teams. She also spent time in Christchurch following the devastating earthquakes of 2011, in policy and management roles at the Canterbury Earthquake Recovery Authority. She has attended leadership training with Mt Eliza: Melbourne Business School, Institute for Strategic Leadership, Leadership Development Centre and more recently, Ruku Ao (in collaboration with Toi Whakaari New Zealand Drama School and Manutuke Marae). She has a PhD in Physics and a Graduate Diploma in Economics, and has published research in both disciplines.

Event reports

GEN Conference, 30 November, Wellington, NZ

Callum Webb

The theme for the annual Government Economics Network (GEN) conference was 'The next 5 years: policy issues and practice' with keynote speakers from the United Kingdom and across New Zealand. The aim of the conference was to analyse emerging policy issues and identify skills economists need going forward.

Professor Robert Wade (London School of Economics) stood out with his passion and controversial thinking. His presentation challenged economists to create a model which could contend with the neo-liberal market. Wade questioned the ability for current models to forecast endogenous crises, giving the lack of prior warning for the Global Financial Crisis as an example. How did we have the GFC while the IMF & OECD's forecasts were so wildly optimistic 2006-2007? He argued that rising inequality was ignored, causing higher financial fragility than in the past.

Professor Norman Gemmell (Victoria University of Wellington), and Lilla Csorgo (Commerce Commission) provided context around inequality and responsible capitalism. Gemmell discussed United Kingdom evidence which showed a decline in the proportion of people supporting redistribution of income from the rich to the poor. Ms Csorgo spoke how about the solution for inequality should not be based on transfers after the fact (currently the core of welfare in New Zealand). This would require a restructure of the current model to one where before-tax income is the focus.

Another dimension discussed in regard to inequality was the utilitarian view. While there is usually a net loss through transfer of wealth, there may be an accompanying surplus in utility. This factor is commonly downplayed however, as utility is difficult to measure. Gemmell noted that with increased usage of big data and analytics, we may be able to measure utility better in the future, and therefore create a more reliable utility function.

The afternoon sessions tended to focus on what is widely known; 'we don't have enough information'. A session which did focus on what needs to be done was 'Policymaking under uncertainty'. Andrew Jackson (Ministry of Transport) discussed the idea of a movement from 'predict and provide' to 'decide and provide'. The 'decide and provide' model involves deciding what the vision for New Zealand is, and then making that vision a reality. This was emphasised by the fact that predictions over the past seven years have been consistently incorrect, leading instead to a shift towards thinking; 'what do we want to achieve?'

From my point of view, I would like to have seen greater analysis of models determining the present-value of long-term investment. For example, current projects such as methane emission reduction in the agriculture industry are undervalued. This is due to the benefit gained from abatement being discounted heavily in the long-term, reducing the value to less than the cost of that abatement in the short-term. If we had a model which more accurately reflected the true present-value of long-term projects, sustainable development may be better understood and achieved.

Productivity Hub Conference, 1 December, Wellington, NZ

Ali Bunge

The 2015 Productivity Symposium focused on growing more innovative and productive Kiwi firms. Four international speakers and nine local experts provided the latest international and domestic thinking on innovation and productivity.

The first three speakers introduced their perspectives with engaging and practical presentations: Sarah Holden (Callaghan Innovation), Professor Kaj Storbacka (University of Auckland) and Professor Shaun Hendy (University of Auckland).

- Holden considered New Zealand's low productivity levels to be a result of both our small and larger firms not investing sufficiently in BERD (business expenditure on R&D). As we are a small firm economy, Holden proposed government grants to stimulate and support these firms to invest.
- Storbacka compared New Zealand's small open economy with that of Finland. He focused on the ability of collaborative strategies to join our small companies together and reshape markets.
- Hendy showcased an innovation ecosystem in New Zealand using his spatial analysis of patents. This illustrated the importance of creating a culture of data and technology sharing, enabling networks to bring together the skills and capabilities to support complex innovations.

Gabriel Makhoul (Secretary and Chief Executive to the Treasury) described the limitations of these networks. He explained that New Zealand's weak international connections and networks are limiting the growth of our firms. In agreement with Hendy, Makhoul claims the diffusion of technology knowledge across all sectors, is the key in increasing productivity.

Professor Adam Jaffe (Motu Economic and Public Policy Research) added to the dialogue around our small firm economy by setting out specific issues in New Zealand's context. His focus on improving Kiwis' long run wellbeing reinforced Makhoul's quote stating that a country's ability to improve its standard of living over time is almost entirely dependent on its ability to raise its output per worker. Jaffe's evidence for low BERD once again pointed to our small firm economy. However, he provided solutions similar to those of Holden and Storbacka with funding mechanisms to reduce financial barriers for fragmented industries thus allowing our smaller firms to invest in R&D. Policymaking was also quoted to attack these barriers by way of diffusing knowledge across the non-profit research sector to firms.

A range of speakers in the afternoon explored the connections between innovation and increased productivity and priorities for innovation policy, however their focus was on statistical analysis rather than practical recommendations. Climate change was absent from the discussion bar one question to keynote speakers Gabriel Makhoul and Sir David Ramsden (HM Treasury). Given the close time frame with the United Nations Climate Change Conference this was surprising.

I would have liked the issue of climate change to have been further explored as it is a key player in innovation and productivity. The key issues I have taken on board from this symposium are the points of discussion around our small firm economy. Our small firm economy seems to be the downfall of our productivity and was reinforced throughout the day. The speakers' recommendations of collaboration between firms and diffusion of technology and knowledge to support our small firms in investing in R&D are something I hope to see implemented and discussed further.

Callum Webb

Callum recently completed his third year of studying economics and finance at the University of Auckland, focusing on public economics, labour economics and environmental economics. He is interested in how public policy may aid in solving issues within the economy and other social areas. Callum is a 2015/2016 summer intern at the McGuinness Institute, currently working on the final output from the [TacklingPovertyNZ](#) workshop.

GEN

The Government Economics Network (also known as GEN) is a charitable organisation that provides a professional forum for learning, development and networking. Check out their [website](#) to become a member or find out about upcoming events.

Ali Bunge

Ali is a full-time student at the University of Auckland, undertaking a conjoint Bachelor of Laws and Bachelor of Arts. Her arts majors are Spanish and New Zealand history, the latter having bolstered her interest in public policy and New Zealand race relations. She intends to work in public law as she is interested in the law which governs the relationships between individuals and the State. Ali is a 2015/2016 summer intern at the McGuinness Institute, working on the final output from the [TacklingPovertyNZ](#) workshop.

Productivity Hub

The Productivity Hub is a partnership of agencies which aims to improve how policy can contribute to the productivity performance of the New Zealand economy and the wellbeing of New Zealanders. See their [website](#) for more information.

Feature

The distributional effects of consumption taxes in New Zealand

Alastair Thomas, *OECD Centre for Tax Policy and Administration and Victoria University*

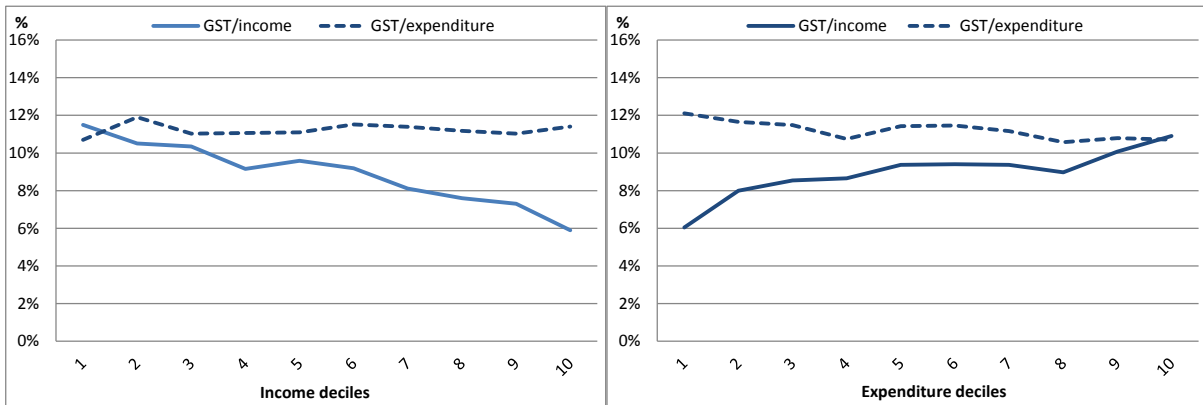
The New Zealand goods and services tax (GST) has long been held out by academics and policymakers as an example of best practise design of a value added tax system (see, for example, Crossen, 2002). Its broad base and single rate structure minimises compliance and administrative costs, avoids distortions to consumption decisions, and at the same time raises significant revenue. Nevertheless, public concern is occasionally raised regarding the perceived regressivity of the GST, with consequent calls for the introduction of reduced rates of GST on basic necessities such as food and water supply to address these distributional concerns. This note summarises recent research released in Victoria University's *Working Papers in Public Finance* series¹ that investigates the distributional effects of the GST, as well as the case for the introduction of reduced GST rates to address distributional concerns. Additionally, the distributional effects of excise taxes on tobacco, alcohol and petrol are considered. The analysis is based on a consumption tax micro-simulation model constructed using expenditure micro-data from the Household Economic Survey for 2012/13.²

Consistent with recent European studies (see, e.g., IFS, 2011), and with previous work with New Zealand data (New Zealand Treasury, 2009), the paper finds that the GST in New Zealand is highly regressive when measured as a percentage of current income across the income distribution, but roughly proportional when measured as a percentage of expenditure (see figure 1, left hand panel). Reflecting the fact that higher spending households spend a greater proportion of their total expenditure on the few items in the New Zealand system that are untaxed or exempt, the paper finds the GST to be slightly regressive when measured as a proportion of expenditure across the expenditure distribution (figure 1, right hand panel). The paper argues that expenditure provides a better measure of the lifetime distributional impact of a consumption tax, and therefore concludes that the lifetime impact of the GST is either proportional or at worst slightly regressive. This suggests that public concerns regarding a highly regressive GST are unwarranted. Excise taxes are also found to be roughly proportional or slightly regressive, though they are of far smaller magnitude than GST burdens.

¹ Thomas, A. (2015) "The Distributional Effects of Consumption Taxes in New Zealand", *Working Papers in Public Finance*, No. 08/2015, Victoria University of Wellington.

² Access to the data used in this study was provided by Statistics New Zealand under conditions designed to give effect to the security and confidentiality provisions of the Statistics Act 1975. The results presented in the study are the work of the author, not Statistics New Zealand.

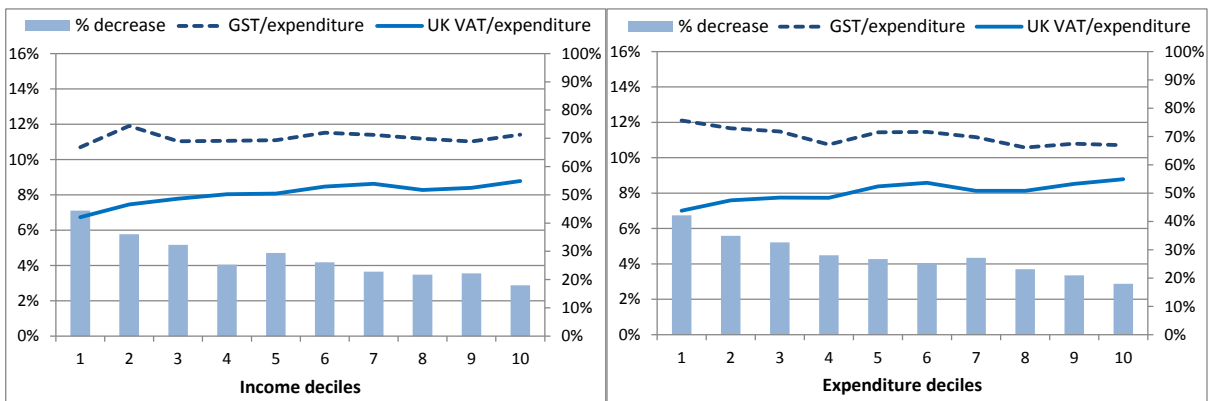
Figure 1: Average GST burdens per household



Nevertheless, even a proportional GST may cause equity concerns (just as a proportional income tax may). For example, food and basic necessities will generally make up a greater proportion of the total expenditure of low spending households. As such, a proportional GST is more likely to constrain spending on necessities by the poor than by the rich. Such concerns can be addressed by the progressive income tax and/or benefit system. An alternative approach is to attempt to introduce some progressivity into the GST system through the use of zero or reduced rates, as has been attempted in most European countries.

To examine the merits of moving to a multi-rate system, the paper simulates the adoption of the UK's value-added tax rate structure on the New Zealand data. Results show that a move to such a European-style system with a narrow base (compared to New Zealand's current base) would have a progressive effect, lowering GST burdens proportionately more for poor households than for rich households (see figure 2). However, any progressivity gains are shown to come at a high fiscal cost as rich households also gain significantly from the reform.

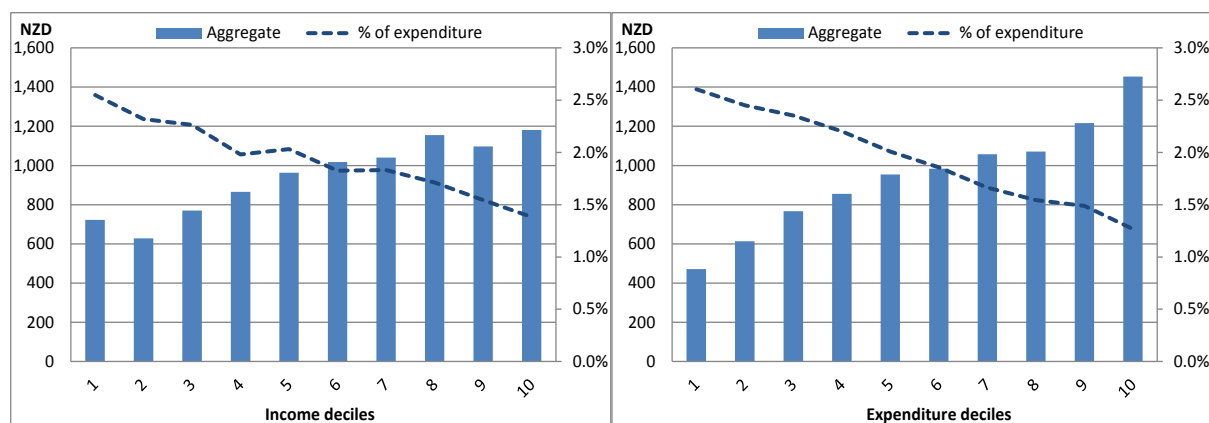
Figure 2: Average GST burdens per household: current GST rate structure vs UK rate structure



Looking in more detail at the effects of reduced rates on specific expenditure items shows some reduced GST rates to be worse than others at providing support to the poor. Reduced rates typically introduced to support the poor in Europe – such as on food, water supply, electricity and heating fuels – would have a progressive impact on GST burdens if introduced in New Zealand, providing a proportionately greater benefit to poor households than to rich households (see figure 3 which shows the distribution of the “tax expenditure” – i.e. how much less tax is paid – due to introducing a zero rate on food). However, they would

still be a very poorly targeted way of providing this support. At best they would provide at least as much benefit in aggregate terms to the rich as to the poor, but in general they would provide more – often significantly more – aggregate benefit to the rich than the poor (as is shown for food in figure 3). Some reduced rates – such as on natural gas and public transport – would be even less effective, providing only a roughly proportional, rather than progressive, impact. Meanwhile, reduced rates often introduced for non-distributional reasons, such as books and air travel would provide vastly more benefit to the rich, to the extent that they would actually have a regressive impact on GST burdens.

Figure 3: Average tax expenditure per household from applying zero GST rates to all food



Given it is the overall progressivity of the tax system that matters, New Zealand’s current approach of providing targeted support to poor households via the Working for Families (WFF) tax credit package can be seen as a far more cost effective way of supporting poor households than the introduction of reduced GST rates for specific expenditure items. Not only does the income-tested nature of the WFF package ensure better targeting of support to poorer households, it ensures a fairer distribution of support amongst those households based on income and family type, rather than based on potentially arbitrary consumption patterns.

References

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IFS (2011), “Quantitative analysis of VAT rate structures” in IFS et al., *A retrospective evaluation of elements of the EU VAT system*, Report prepared for the European Commission.

New Zealand Treasury (2009), *Changing the Rate of GST: Fiscal, Efficiency, and Equity Considerations*, Paper prepared for the Victoria University of Wellington Tax Working Group.

Further reading

Ball, C., J. Creedy, and M. Ryan (2014) “Food Expenditure and GST in New Zealand”, *New Zealand Treasury Working Papers*, No. 14/07.

OECD/KIPF (2014) *The Distributional Effects of Consumption Taxes in OECD countries*, OECD Tax Policy Studies, No. 22, OECD, Paris.

Thomas, A. (2015) “The Distributional Effects of Consumption Taxes in New Zealand”, *Working Papers in Public Finance*, No. 08/2015, Victoria University of Wellington.

Upcoming Events

4-5 February 2016

University of Viga
[23rd Public Economics Meeting](#)
Ourense, Spain

25-26 February

Institute of International Finance
[2016 IIF G20 Conference: The G20 Agenda Under the Chinese Presidency](#)
Shanghai, China

29 February-01 April 2016

[UNITAR](#)
[Governance of Public Finance](#)
Web-based

31 March- 1 April 2016

Arizona State University
[Annual Public Finance Conference](#)
Phoenix, Arizona, USA

21-22 April 2016

Moody's Analytics
[Introduction to Public Finance](#)
New York

25-26 April 2016

Centre for European Economic Research
[2016 ZEW Public Finance Conference – Fiscal Equalisation in Europe](#)
Mannheim, Germany

22-23 June 2016

Moody's Analytics
[Introduction to Public Finance](#)
Chicago

11-13 July 2016

Association for Public Economic Theory
[PET 16 Rio de Janeiro](#)
Rio de Janeiro, Brazil

11 July-12 August

[UNITAR](#)
[Ethics in Public Finance](#)
Web-based

12-14 July 2016

The Chartered Institute of Public Finance and Accountancy
[CIPFA Annual Conference and Exhibition](#)
Manchester, UK

4-6 August 2016

[Institute for Public Policy and Economic Analysis \(IPPEAN\) Conference 2016](#)
New York, USA

9-11 August 2016

[2016 IIPF Annual Congress](#)
Lake Tahoe, USA

21-22 September 2016

Moody's Analytics
[Introduction to Public Finance](#)
San Francisco

28-30 November 2016

[International Conference on Public Finance and Taxation](#)
Shanghai, China

8-11 July 2017

International Health Economics Association
[2017 iHEA Congress: Revolutions in the Economics of Health Systems](#)
Boston, Massachusetts, USA

18-20 August 2017

[2017 IIPF Annual Congress](#)
Tokyo, Japan

Recent Public Finance News

New Zealand

- 14 December 2015, [Paris climate change deal will cost NZ households \\$100 a year](#), Stuff.
- 10 December 2015, [Savings from New Zealand's collective procurement surpass forecasts](#), Public Finance International
- 8 December 2015, [Closer scrutiny of Govt agencies prompted by OIA review](#), Scoop Independent News
- 8 December 2015, [Financial Statements of the Government of New Zealand for the Four Months Ended 31 October 2015](#), The Treasury
- 7 December 2015, [New Zealand named the world's most ignorant developed country](#), New Zealand Herald.
- 4 December 2015, [Local government: myths, facts and challenges](#), The New Zealand Initiative
- 3 December 2015, [English unconvinced by call for nominal GDP targeting](#), Interest.co.nz
- 1 December 2015, [QV figures: The heat is off, but Auckland house prices aren't falling](#), New Zealand Herald
- 24 November 2015, [Drop in OCR to 2 per cent tipped for 2016](#), New Zealand Herald
- 23 November 2015, [London House Prices Have Nothing on Auckland](#), Bloomberg
- 23 November 2015, [Lucky Country? First Oz migrant gain in 24yrs](#), New Zealand herald
- 19 November 2015, [LIVING WAGE LITIGATION – A NEW ERA IN LOCAL GOVERNMENT ACCOUNTABILITY OR A DEAD END?](#), Scoop.co.nz
- 17 November 2015, [KiwiSaver providers operate sales, not advice model, report finds](#), Stuff.
- 17 November 2015, [More repay student loans from overseas](#), Otago Daily Times
- 16 November 2015, [Student Loan info to be shared with Australia](#), voxy.co.nz
- 16 November 2015, [Tax net tightens on offshore purchases, with video, music first in government's GST sights](#), National Business Review
- 10 November 2015, [Auckland house prices fall in October – REINZ](#), New Zealand Herald
- 6 November 2015, [Joint statement on Declaration by TPP Macroeconomic Policy Authorities](#), Reserve Bank of New Zealand
- 5 November 2015, [Phil O'Reilly: Talks first step to really big deal](#), New Zealand Herald
- 3 November 2015, [QV shows 'massive' Auckland house value hikes](#), New Zealand Herald
- 31 October 2015, [Home bias risk pays off for KiwiSaver managers; market volatility continues but long term returns remain positive; no 'best in class' award for Aggressive fund category](#), Interest.co.nz
- 29 October 2015, [Official Cash Rate unchanged at 2.75 percent](#), Reserve Bank of New Zealand
- 23 October 2015, [TPP: NZ eyes boost to European trade](#), New Zealand Herald
- 20 October 2015, [Innovation encouraged through tax bill](#), Scoop Independent News
- 20 October 2015, [Superdiversity: Ethnic diversity vital to success](#), New Zealand Herald
- 19 October 2015, [Housing risks high despite tighter lending](#), New Zealand Herald

World

- 16 December 2015, [Fed Raises Rates After Seven Years Near Zero, Expects 'Gradual' Tightening Path](#), The Wall Street Journal
- 12 December 2015, [COP21: Paris agreement formally adopted](#), Financial Times
- 10 December 2015, [Do social impact bonds really work for charities?](#), The Guardian
- 8 December 2015, [London to outpace New York as City drives growth](#), The Telegraph
- 7 December 2015, [How the Low-Tax U.S. Stacks Up Against Other Countries](#), The Wall Street Journal
- 3 December 2015, [Personal tax rising as corporate rates fall, OECD finds](#), Public Finance International.
- 29 November 2015, [COP-21 climate deal in Paris spells end of the fossil era](#), The Telegraph
- 28 November, [Brian Eno meets Yanis Varoufakis: 'Economists are more showbiz than pop stars now'](#), The Guardian.
- 25 November 2015, [Spending Review and Autumn Statement 2015](#), Institute for Fiscal Studies
- 23 November 2015, [Green Growth: Putting Morocco in the Lead against Climate Change](#), The World Bank
- 22 November 2015, [Autumn Statement 2015: what to expect as Osborne digs deep to balance the books](#), The Telegraph
- 20 November 2015, [Tackling tax across borders](#), Public Finance International.
- 20 November 2015, [Police chiefs say cuts will severely affect UK's ability to fight terrorism](#), The Guardian
- 18 November 2015, [The Argument for a 70% Pay Raise for Women](#), The Wall Street Journal
- 18 November 2015, [It will take another 118 years to close the economic gender gap, WEF says](#), The Telegraph
- 16 November 2015, [BEPS tax reforms 'cannot be the endpoint', G20 told](#), Public Finance International
- 13 November 2015, [Finland emerges as the 'new sick man of Europe' as euro's worst performing economy](#), The Telegraph
- 12 November 2015, [The Economy Is Better — Why Don't Voters Believe It?](#), Five Thirty Eight Economics
- 6 November 2015, [Green Climate Fund grant for Fiji's urban water needs](#), Public Finance International
- 4 November 2015, [Opportunities for All: Improving Reproductive Health and Education for Women and Girls in the Sahel Region](#), The World Bank
- 30 October 2015, [This move into the public sector could signal the end for housing associations](#), The Guardian
- 22 October 2015, [Scottish NHS left needing 'fundamental changes' after budget cuts, says report](#), The Guardian
- 19 October 2015, [Leaders Unite in Calling for a Price on Carbon Ahead of Paris Climate Talks](#), World Bank

Public Finance Publications

Recent publications from NZPF research associates

Research associates in **bold**

Aziz, O.A., Ball, C., **Creedy, J.** and Eedrah, J. (2015) The distributional impact of population ageing in New Zealand. *New Zealand Economic Papers*, 49, no. 3, pp. 207-226.

Creedy, J. (2015) The elasticity of taxable income, welfare changes and optimal tax rates. *New Zealand Economic Papers*, 49, no. 3, pp. 227-248.

Publications forthcoming in 2016 from NZPF research associates

Ball, C., **Creedy, J.** and Ryan, M. Food Expenditure and GST in New Zealand. *New Zealand Economic Papers*.

Creedy, J. and Eedrah, J. Income redistribution and changes in inequality in New Zealand from 2007 to 2011: alternative distributions and value judgements. *New Zealand Economic Papers*.

Creedy, J. Interpreting Inequality Measures and Changes in Inequality. *New Zealand Economic Papers*

Creedy, J. and **Gemmell, N.** Measuring Revenue-Maximizing Elasticities of Taxable Income: Evidence for the US Income Tax. *Public Finance Review*.

Creedy, J. and **Gemmell, N.** Taxation and the user cost of capital. *Journal of Economic Surveys*.

Ball, C., **Creedy, J.** and Scobie, G. How uncertain are long-run fiscal projections? Non-parametric stochastic modelling for New Zealand. *Australian Economic Review*.

Buckle, R and **Creedy, J.** Fifty years of New Zealand Economic Papers: 1966 to 2015. *New Zealand Economic Papers*.

Ball, C. and **Creedy, J.** Inequality in New Zealand 1983/84 to 2012/13. *New Zealand Economic Papers*

Gemmell, N., **Kneller, R** and **Sanz, I.** Does the composition of public expenditure matter for long-run GDP? *Oxford Bulletin of Economics and Statistics*.

Public Finance Journals

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

Institutions Working on Public Finance Research or Policy

New Zealand

[Centre for Accounting, Governance & Taxation Research \(CAGTR\)](#)

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.

[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.”

[Chair in Public Finance \(CPF\)](#)

Victoria University of Wellington

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

World

[Tax and Transfer Policy Institute](#)

Canberra, Australia

“The Tax and Transfer Policy Institute (TTPI) carries out research on tax and transfer policy, law and implementation for public benefit in Australia.”

[CESifo Group Munich](#)

Munich, Germany

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

[Institute for Fiscal Studies](#)

London, UK

The Institute for Fiscal Studies aims to promote effective economic and social policies by better understanding how policies affect individuals, families, businesses and the government's finances.

[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.

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.”

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.”

Office of Tax Policy Research

Michigan, USA

The Office of Tax Policy Research (OTPR) is a research office at the Stephen M. Ross School of Business at the University of Michigan. OTPR supports and disseminates academic research on all aspects of the tax system, with the goal of informing discussion about the future course of policy.

OECD Centre for Tax Policy and Administration

Paris, France

The Centre for Tax Policy and Administration (CTPA) is the focal point for the OECD's work on all taxation issues, both international and domestic.

Congressional Budget Office

Washington, DC, USA

The Congressional Budget Office (CBO) has produced independent analyses of budgetary and economic issues to support the Congressional budget process. The agency is strictly nonpartisan and conducts objective, impartial analysis.

National Institute of Public Finance and Policy

New Delhi, India

The National Institute of Public Finance and Policy (NIPFP) is a centre for research in public economics and policies. The institute undertakes research, policy advocacy and capacity building in areas related to public economics.

Centre for Public Finance Research

Washington, DC, USA

The Center for Public Finance Research (CPFR) offers research and education in public budgeting and finance, public financial management, public economics, and benefit-cost analysis at the local, regional, national, and international levels.

National Institute of Economic and Social Research

London, UK

“NIESR aims to promote, through quantitative and qualitative research, a deeper understanding of the interaction of economic and social forces that affect people's lives, and the ways in which policies can improve them”.

Feedback, enquiries or suggestions to:

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