

Determinants of tax revenue in OECD countries over the period 2001-2011

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Abstract

By using static and dynamic panel data techniques, this paper analyses the impact of economic, structural, institutional and social factors on tax revenue, across 34 countries from the Organisation for Economic Co-operation and Development, over the period 2001-2011. The results show that gross domestic product per capita, the industrial sector, and civil liberties have positive impact on the dependent variable, while the agricultural sector and the share of foreign direct investment in gross fixed capital formation have negative impact. The lagged value of the dependent variable enters positively in the equation and its effect is larger in high income countries. We also encounter tax effort and tax gap and find that they are stable over time but diverse across countries regardless the level of development of the economies.

Keywords: panel data, tax revenue, tax gap, OECD

Classification JEL: H11, H20, C33

Determinantes de ingreso fiscal en países de la OECD en el periodo 2001-2011

Resumen

Mediante el uso de técnicas de datos de panel dinámicos y estáticos, este trabajo analiza el impacto de los factores económicos, estructurales, institucionales y sociales en los ingresos fiscales, a través de 34 países de la Organización para la Cooperación Económica y el Desarrollo, en el periodo 2001-2011. Los resultados muestran que el producto interno bruto per cápita, el sector industrial y las libertades civiles tienen un impacto positivo sobre la variable dependiente, mientras que el sector agrícola y la participación de la inversión extranjera directa en la formación bruta de capital fijo tienen un impacto negativo. El valor rezagado de la variable dependiente entra positivamente en la ecuación y su efecto es mayor en los países de altos ingresos. También se estima el esfuerzo fiscal y la brecha fiscal y se encuentra que son estables en el tiempo, pero diversos entre los países, independientemente del nivel de desarrollo de las economías.

Palabras claves: Datos de panel, ingreso fiscal, brecha fiscal, OCDE

Classification JEL: H11, H20, C33

Introduction

The difference in tax revenues across countries have been a topic of widespread debate in the relevant literature. The main factors that have been found, as the cause of variations in tax pressure are, the level of development, which is usually represented by the gross domestic product (GDP) per capita (Gupta, 2007; Pessino and Fenochietto, 2010), the productive specialization, or the structure of the economy, that can be explored through the sectoral composition of the GDP (Piancastelli, 2001; Karagöz, 2013;), external factors such as the level of foreign direct investment (FDI) and trade (Cassou, 1997; Gupta, 2007; Bird *et al.*, 2008). Other factors comprise level of public debt (Teera and Hudson, 2004) and public policies, including exchange rate, control of inflation and financial policies (Tanzi, 1988). Government efficiency and institutional factors like political stability, voice and accountability and civil and political rights are also considered determinants of tax revenue (Bird *et al.*, 2008; Martin-Mayoral and Uribe, 2010). Some studies have explored the effect of social variables such as the educational level, measured by public expenditure on education or illiteracy rate (Pessino and Fenochietto, 2010; Piancastelli, 2001) and population growth (Bahl and Wallace, 2005).

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