

Fiskalunion and Bankenunion

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Thesen Fiskalunion

- 1. Twopack, Sixpack und europäisches Semester notwendig aber nicht hinreichend**
 - Glaubwürdigkeit erfordert stärkere Regelbindung mit Sanktionen
 - Eurozonen Exekutive, mit eigenem Budget
- 2. Rückkehr zu glaubwürdigen No-bail-out Prinzip**
 - erfordert: Reduktion der Staatsschulden, ambitionösen Pfad
 - Schaffung eines Insolvenzregimes für Staaten der Eurozone: Konditionalität von ESM mit Restrukturierung und bail-in
 - CACs und andere Instrumente für Umstrukturierung
- 3. Nachhaltigkeit Staatsschulden fragwürdig**

Nachhaltigkeit Staatsschulden: Optionen

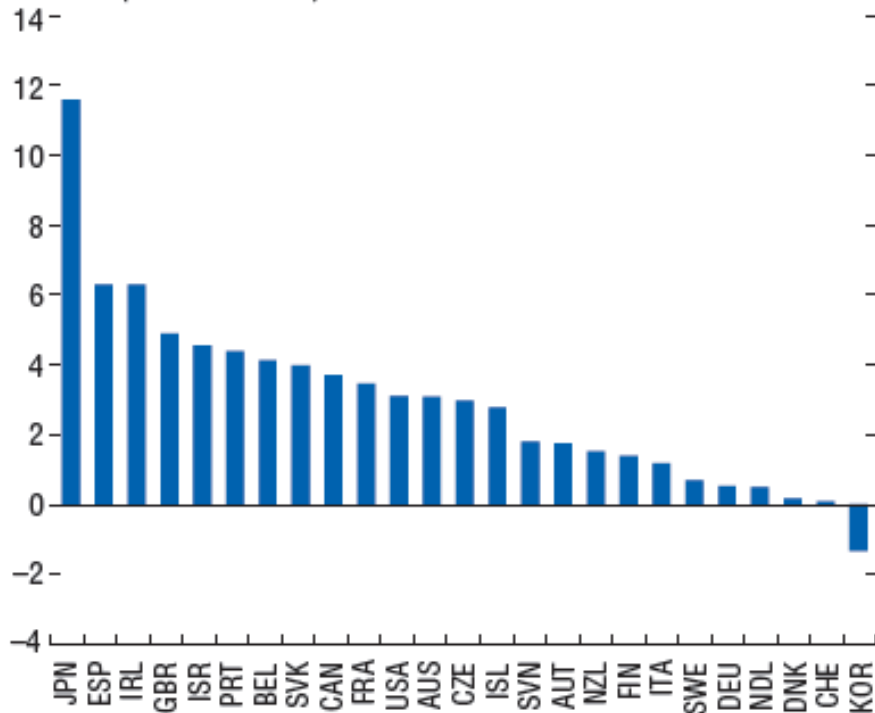
- a. **Schuldenschnitt**
- b. **Bankenrekapitalisierung und subventionierte Kredite des ESM an Krisenländer (de facto Eurobond)**
- c. **Inflation um debt overhang zu reduzieren (IWF)**
- d. **Monetisierung der Staatsschulden durch die EZB (Rey, de Grauwe, Wyplosz)**
- e. **Steuern: zB Vermögen, Reichenabgabe (IWF)**
- f. **Wachstum**

Kriterien zu Bewertung der Vorschläge:

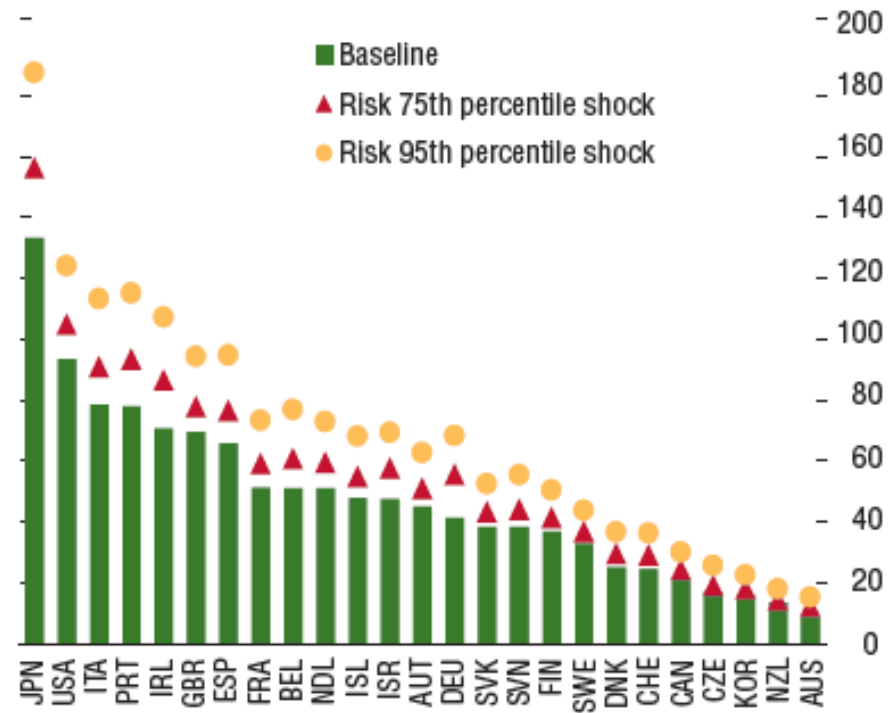
- Einfluss auf Nachhaltigkeit der Schulden , Verzerrungen und Einfluss auf Anreize, Umverteilungseffekte: innerhalb der Länder vs. über Länder hinweg, politische Realisierbarkeit, praktische Realisierbarkeit

Enorme Anpassung der CAPB erforderlich

5. Illustrative Adjustment, 2013–20³
(Percent of GDP)



6. 2030 Debt⁴
(Percent of GDP)



Sources: European Commission (2013); IMF, Public Finances in Modern History database; and IMF staff estimates and projections.

Note: For country-specific details, see 'Data and Conventions' in the Methodological and Statistical Appendix.

¹ For European countries, deviations refer to the differences between the 2011 and 2013 Stability and Convergence Plans. For the United States, deviations refer to differences in the 2011 and 2013 federal budgets. For Spain, the cyclically adjusted balance includes financial sector support.

² Cyclical adjustments to revenue and expenditure assume elasticities of 1 and 0, respectively.

³ Required adjustment of structural primary balance to achieve structural balance targets. Structural balance targets are country specific and based on medium-term budgetary objectives.

⁴ Gross general government debt, except in the cases of Australia, Canada, Japan, and New Zealand, for which net debt ratios are used. Shocks are based on the distribution of revisions to the five-year-ahead potential GDP growth between the November 2010 *World Economic Outlook* and the April 2013 *World Economic Outlook*.

Hohe Sensitivität zu Wachstum und Zinsen

	Pension spending change, 2013–30 ¹	Net present value of pension spending change, 2013–50 ^{1,2}	Health care spending change, 2013–30	Net present value of health care spending change, 2013–50 ²	Gross financing needs, 2013 ³	Average term to maturity, 2013 (years) ⁴	Debt-to-average maturity, 2013	Projected interest rate–growth differential, 2013–18 (percent)
Australia	0.7	22.6	2.0	66.7	6.2	5.6	5.2	-0.6
Austria	2.3	49.9	1.7	57.7	9.0	7.5	9.9	0.0
Belgium	4.0	105.1	2.4	80.8	18.7	7.3	13.9	1.1
Canada	1.6	33.3	2.1	63.7	16.6	5.6	15.6	0.0
Czech Republic	-0.1	10.9	0.6	17.8	11.3	5.7	8.3	0.1
Denmark	0.3	3.6	1.2	34.3	9.1	7.6	6.2	1.1
Estonia	-0.4	-15.5	0.4	13.5	...	11.7	0.9	-2.7
Finland	3.1	66.9	1.1	32.2	8.8	6.2	9.3	-1.0
France	0.4	9.0	0.7	22.3	17.4	6.7	13.9	-0.5
Germany	1.2	35.4	0.8	25.3	8.3	6.4	12.5	0.3
Greece	0.5	20.9	0.7	37.0	21.1	8.2	21.5	1.0
Hong Kong SAR	...	...	...	...	...	...	...	-7.4
Iceland	0.3	6.0	1.1	38.7	9.4	7.4	12.5	0.4
Ireland	0.9	38.3	0.6	18.4	12.4	12.1	10.2	0.8
Israel	...	...	0.3	10.2	...	5.4	13.0	0.3
Italy	-0.6	-2.6	0.6	20.5	28.4	6.4	20.7	2.2
Japan	-0.3	4.2	1.9	45.8	58.4	6.4	38.3	-1.4
Korea	5.2	181.7	3.0	105.6	1.7	5.9	6.1	-1.6
Netherlands	2.3	67.1	3.9	138.1	11.6	6.7	11.2	0.4
New Zealand	2.2	64.8	3.2	104.1	9.0	5.6	6.7	-0.8
Norway	2.5	69.6	2.1	64.6	-8.1	4.1	8.4	-2.0
Portugal	0.4	13.7	0.8	41.8	23.3	4.8	25.5	1.3
Singapore ⁶	...	...	...	...	...	3.3	32.5	-4.6
Slovak Republic	1.3	48.7	0.8	24.3	11.0	5.9	9.3	-0.3
Slovenia	1.8	78.0	0.8	22.4	12.0	6.1	11.8	2.2
Spain	0.4	36.5	1.0	45.8	20.2	5.5	17.0	2.5

Ausgabenexplosion durch Demographie

	Pension spending change, 2013–30 ¹	Net present value of pension spending change, 2013–50 ^{1,2}	Health care spending change, 2013–30	Net present value of health care spending change, 2013–50 ²	Gross financing needs, 2013 ³
Australia	0.7	22.6	2.0	66.7	6.2
Austria	2.3	49.9	1.7	57.7	9.0
Belgium	4.0	105.1	2.4	80.8	18.7
Canada	1.6	33.3	2.1	63.7	16.6
Czech Republic	–0.1	10.9	0.6	17.8	11.3
Denmark	0.3	3.6	1.2	34.3	9.1
Estonia	–0.4	–15.5	0.4	13.5	...
Finland	3.1	66.9	1.1	32.2	8.8
France	0.4	9.0	0.7	22.3	17.4
Germany	1.2	35.4	0.8	25.3	8.3
Greece	0.5	20.9	0.7	37.0	21.1
Hong Kong SAR	...	...	...	...	...
Iceland	0.3	6.0	1.1	38.7	9.4
Ireland	0.9	38.3	0.6	18.4	12.4
Israel	...	...	0.3	10.2	...
Italy	–0.6	–2.6	0.6	20.5	28.4

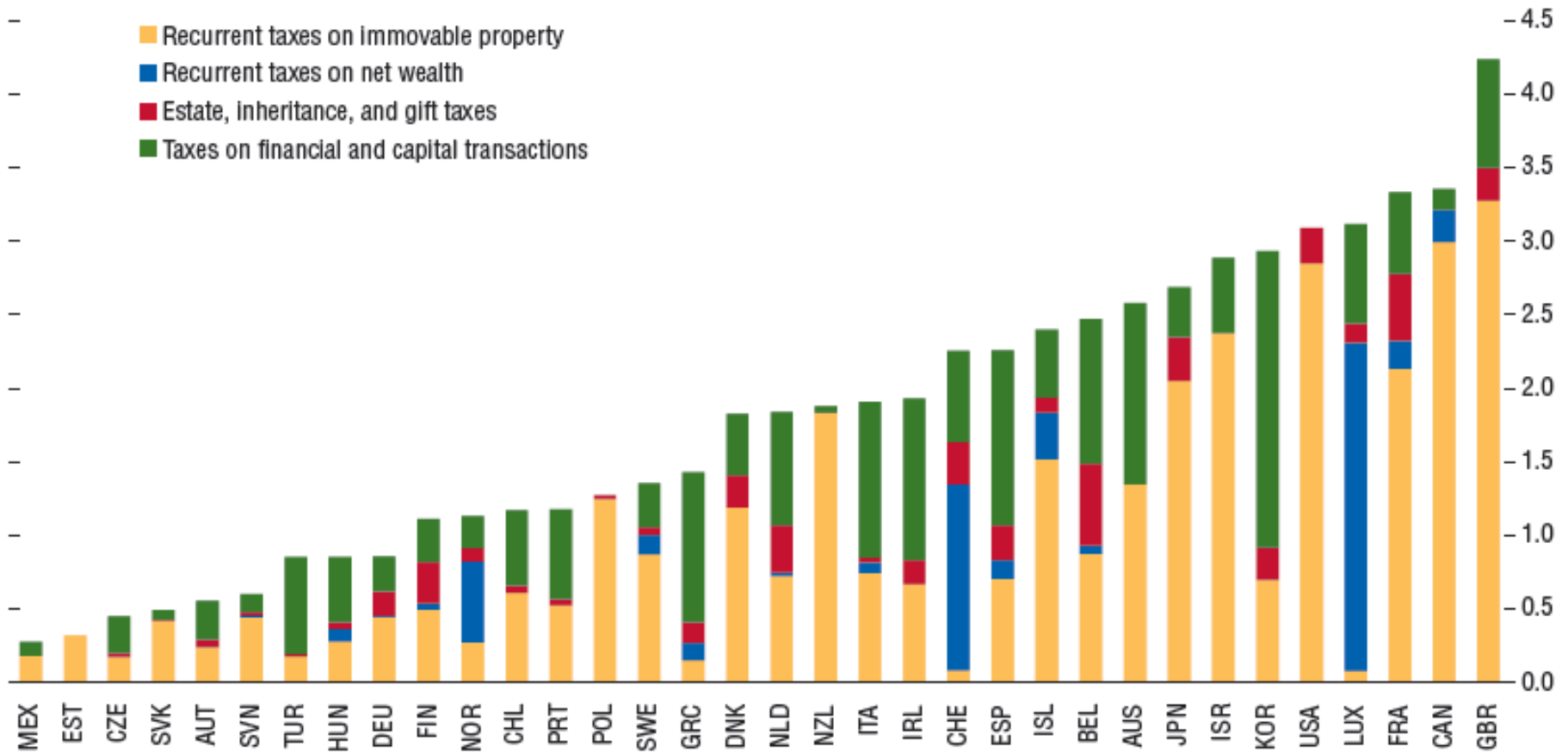
Ausgabenexplosion durch Demographie

	2013		Age-related spending, 2013–30 ³	Illustrative Fiscal Adjustment Strategy to Achieve Debt Target in 2030		
	Gross debt ¹	CAPB ²		CAPB in 2020–30 ⁴	Required adjustment between 2013 and 2020	Required adjustment and age spending, 2013–30
	(1)	(2)		(3)	(4) – (2)	(4) + (3) – (2)
Australia	13.7	-2.4	2.8	0.3	2.7	5.5
Austria	74.4	0.5	4.1	1.3	0.8	4.9
Belgium	100.9	1.1	6.4	4.0	2.8	9.3
Canada	36.5	-2.3	3.6	0.5	2.8	6.5
Czech Republic	47.6	-0.2	0.5	0.3	0.5	1.0
Denmark	47.1	2.3	1.6	0.0	-2.3	-0.8
Finland	58.0	0.2	4.2	-0.1	-0.3	3.9
France	93.5	-0.7	1.0	3.0	3.7	4.7
Germany	80.4	2.2	2.1	1.2	-1.0	1.1
Greece	175.7	4.8	1.2	6.8	2.1	3.3
Iceland	93.2	2.8	1.4	2.6	-0.3	1.2
Ireland	123.3	-0.3	1.5	6.0	6.3	7.7
Israel	70.4	-1.8	...	1.8	3.5	...
Italy	132.3	4.7	0.0	6.8	2.1	2.2
Japan	139.9	-8.6	1.6	6.7	15.3	16.8
Korea	35.7	2.8	8.2	-0.6	-3.4	4.8
Netherlands	74.4	1.9	6.3	1.8	-0.1	6.2
New Zealand	27.5	-1.2	5.4	0.1	1.4	6.8
Portugal	123.6	1.1	1.2	6.0	4.9	6.1
Slovak Republic	55.3	-0.2	2.1	0.8	1.0	3.1
Slovenia	71.5	1.8	2.5	1.7	-0.1	2.5
Spain	93.7	-1.4	1.4	4.7	6.1	7.5
Sweden	42.2	-0.2	0.9	-0.2	0.0	0.8
Switzerland	48.2	1.2	5.8	-0.5	-1.7	4.1
United Kingdom	92.1	-1.0	2.0	4.0	5.0	7.0
United States	106.0	-1.3	6.7	3.7	5.0	11.7

Steuern und Wachstum – Kaskade ?

Country	Personal Income Taxation		Corporate Income Taxation		Value-Added Tax		Social Security Contributions		Excises		Property	
	Rate	Base	Rate	Base	Rate	Base	Rate	Base	Rate	Base	Rate	Base
Advanced economies												
Australia		↑		↓				↓				
Austria		↑		↑		↑		↑		↑		
Belgium	↑	↑		↑		↑		↑		↑	↑	↑
Canada	↑	↑	↓							↑		
Czech Republic	↑	↑		↑	↑		↓	↓		↑		
Denmark	↑	↑		↑		↑				↓	↑	
Finland	↑	↑	↓		↑					↑		
France	↑	↑	↑		↑	↑				↑		
Germany		↓					↓			↑		
Greece	↑	↑	↑		↑	↑	↑			↑		↑
Hong Kong SAR												
Iceland		↑	↑			↑	↑			↑		
Ireland	↑	↓			↑	↓	↓	↑		↑		↑
Israel	↑	↑		↓	↑		↑			↑		
Italy	↑			↓	↑					↑		↑
Japan			↓									
Korea	↑	↑	↑									
Netherlands	↑	↓	↓		↑					↑		↓
New Zealand	↓		↓		↑					↑		
Norway												↑
Portugal	↑	↑	↑		↑	↑	↑			↑		
Singapore			↓									↑
Slovak Republic	↑	↑	↑		↑		↑	↑		↑		
Slovenia	↑		↓							↑		
Spain	↑	↑		↑	↑	↑				↑		↑
Sweden		↓	↓							↑		
Switzerland		↓			↑							
United Kingdom	↓	↑	↓	↓	↑			↑		↑		↑
United States	↑	↑					↑					

Figure 21. Average Property Taxes in OECD Economies, 2000–11
(Percent of GDP)



Source: OECD.

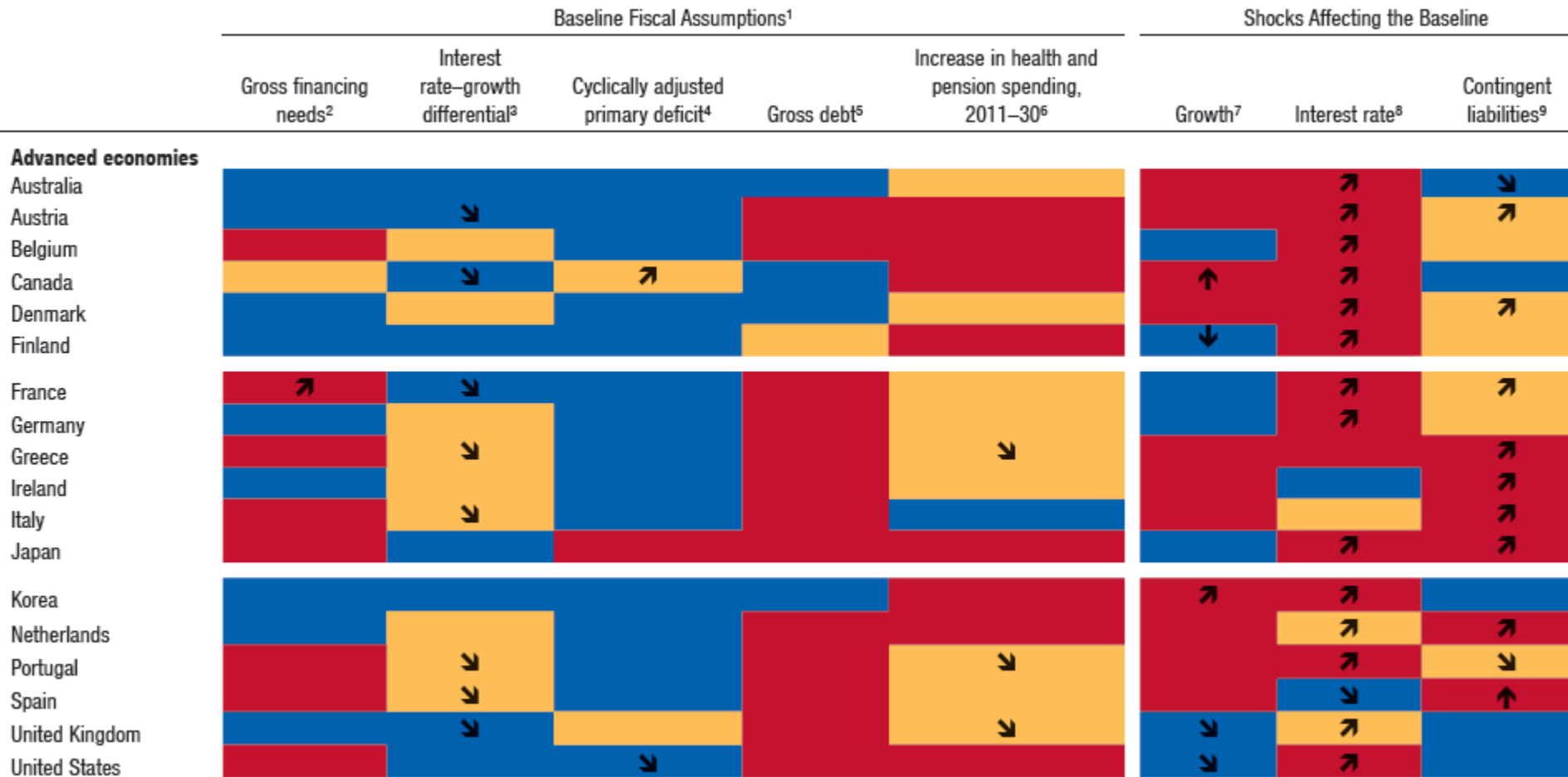
Table 12. Potential Revenues from Recurrent Net Wealth Taxes
(Percent of GDP)

	Survey Year	1 Percent Tax on Wealthiest 10 Percent of Households ¹	Progressive Tax Rate Schedule: 1 Percent on Top 10 Percent and Additional 1 Percent on Top 5 Percent ¹
Canada	1999	0.6	1.1
Germany	2006	1.1	2.0
Italy	2004	1.0	1.7
Japan	2003	1.2	2.0
United Kingdom	2000	0.8	1.3
United States	2006	1.7	3.1
Unweighted average		1.1	1.9

Sources: Luxembourg Wealth Study database; Organisation for Economic Co-operation and Development; Eurostat; and IMF staff estimates.

¹ Tax applies only to the portion of wealth above the 90th percentile.

Bewertung fiskalischer Nachhaltigkeit



Source: IMF Fiscal Monitor, Oct. 2013

Thesen Bankenunion

1. **Bankenunion erfordert simultane Implementierung von SSM und SRM**
2. **Ausgestaltung mit Ziel Japans Erfahrung zu vermeiden**
3. **Langfristig: Autonomie und Synergien wichtig**

Thesen Bankenunion

- **SSM, SRM boards unabhängig und sanktionsfähig**
- **Bank levy benötigt solide Grundlage**
- **Rechtliche Übertragung auf europäische Ebene?**
 - Fehlende Verordnungskompetenz der EU ohne Vertragsänderung problematisch, da Verträge eine Aufsicht bei EZB mit Eingriffen in nationale Aufsicht nicht erlauben
- **Bail-in Kaskade: Eigentümer, Junior Bonds, Senior Bonds, ungesicherte Einlagen > 100000 Euro (in Diskussion: 8% of unweighted assets)**
- **Kritik an Bail-in: mehr Capital ex-ante Krise oder Bail-in später?**

Annex

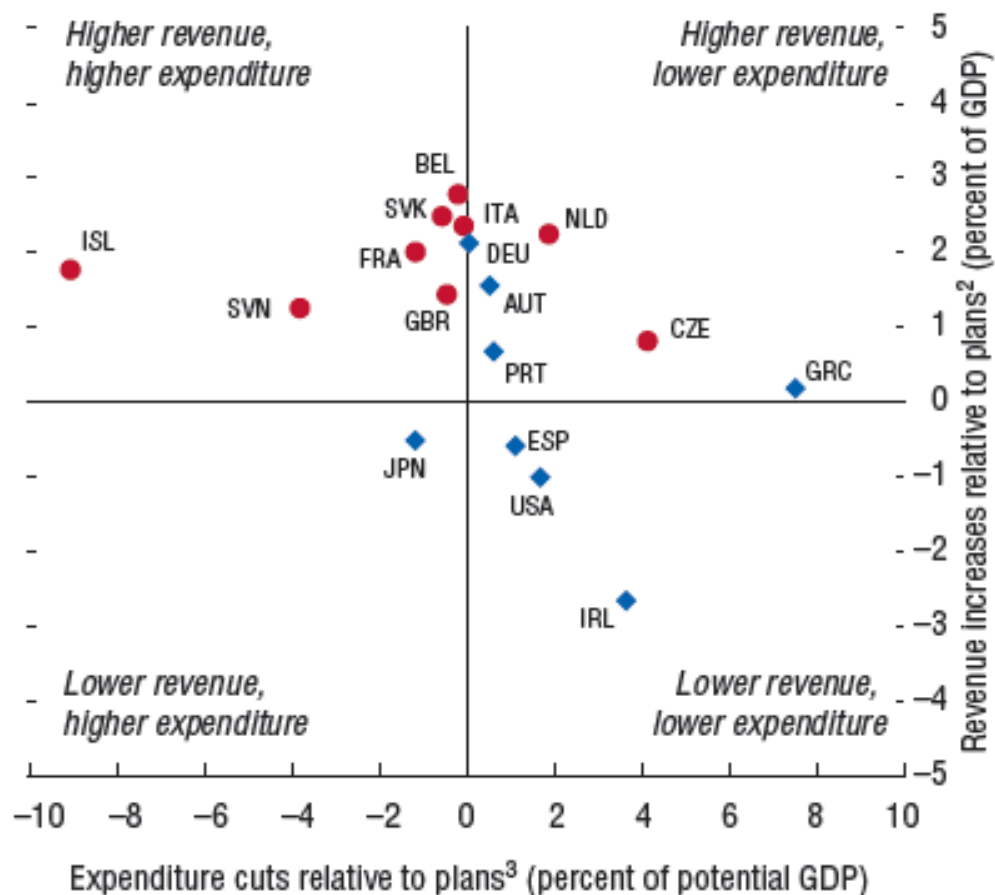


Table 7. Selected Advanced Economies: Financial Sector Support
(Percent of 2012 GDP, except where otherwise indicated)

	Impact on Gross Public Debt and Other Support	Recovery to Date	Impact on Gross Public Debt and Other Support after Recovery
Belgium	7.6	2.5	5.1
Cyprus	10.0	0.0	10.0
Germany ¹	12.8	1.9	10.9
Greece	21.8	6.4	15.4
Ireland ²	40.4	5.7	34.7
Netherlands	15.6	10.7	4.9
Spain ³	7.6	3.1	4.5
United Kingdom	6.6	2.2	4.4
United States	4.6	4.6	0.0
Average	6.9	4.1	2.9
\$US billions	1,752	1,029	722

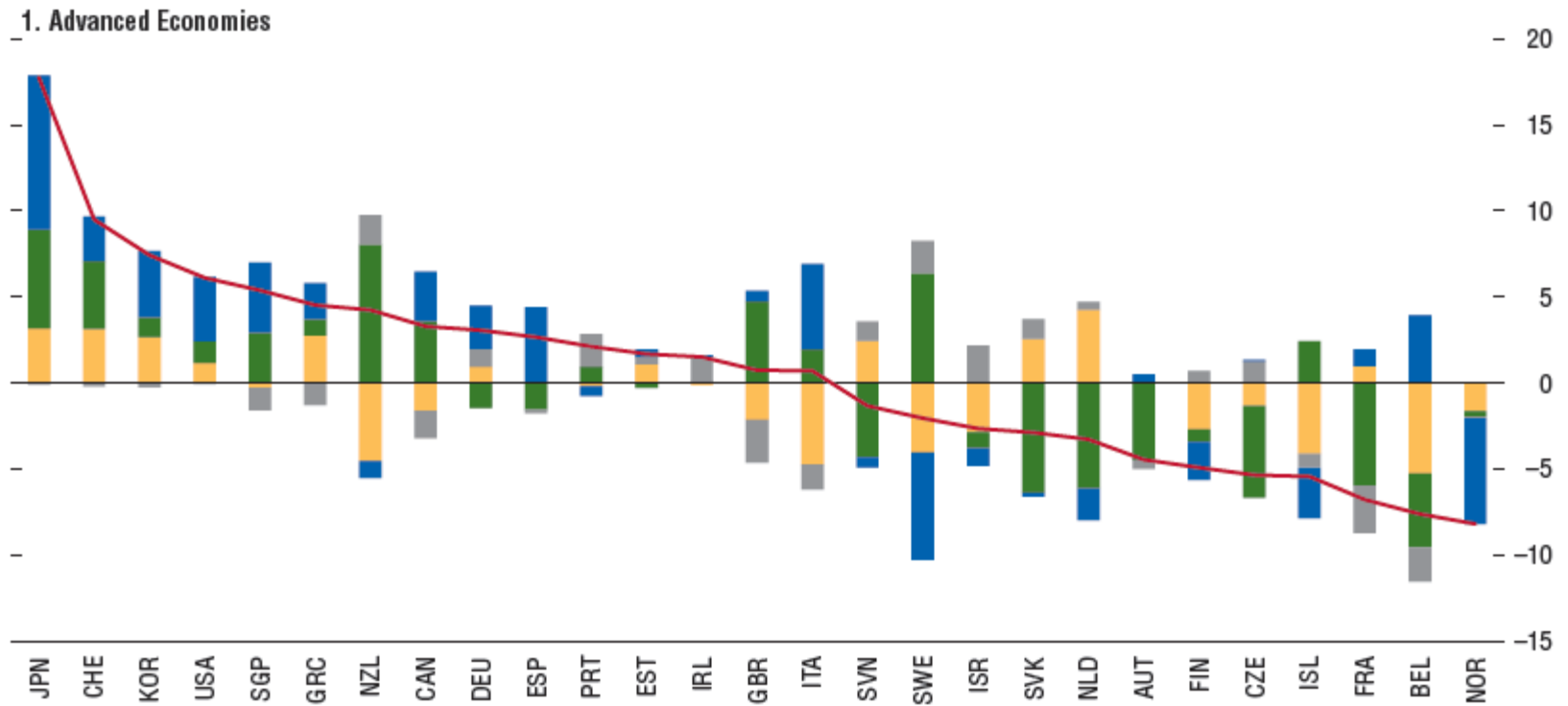
Sources: National authorities; and IMF staff estimates.

Figure 7. Advanced Economies: Change in Planned Measures, 2009–13¹



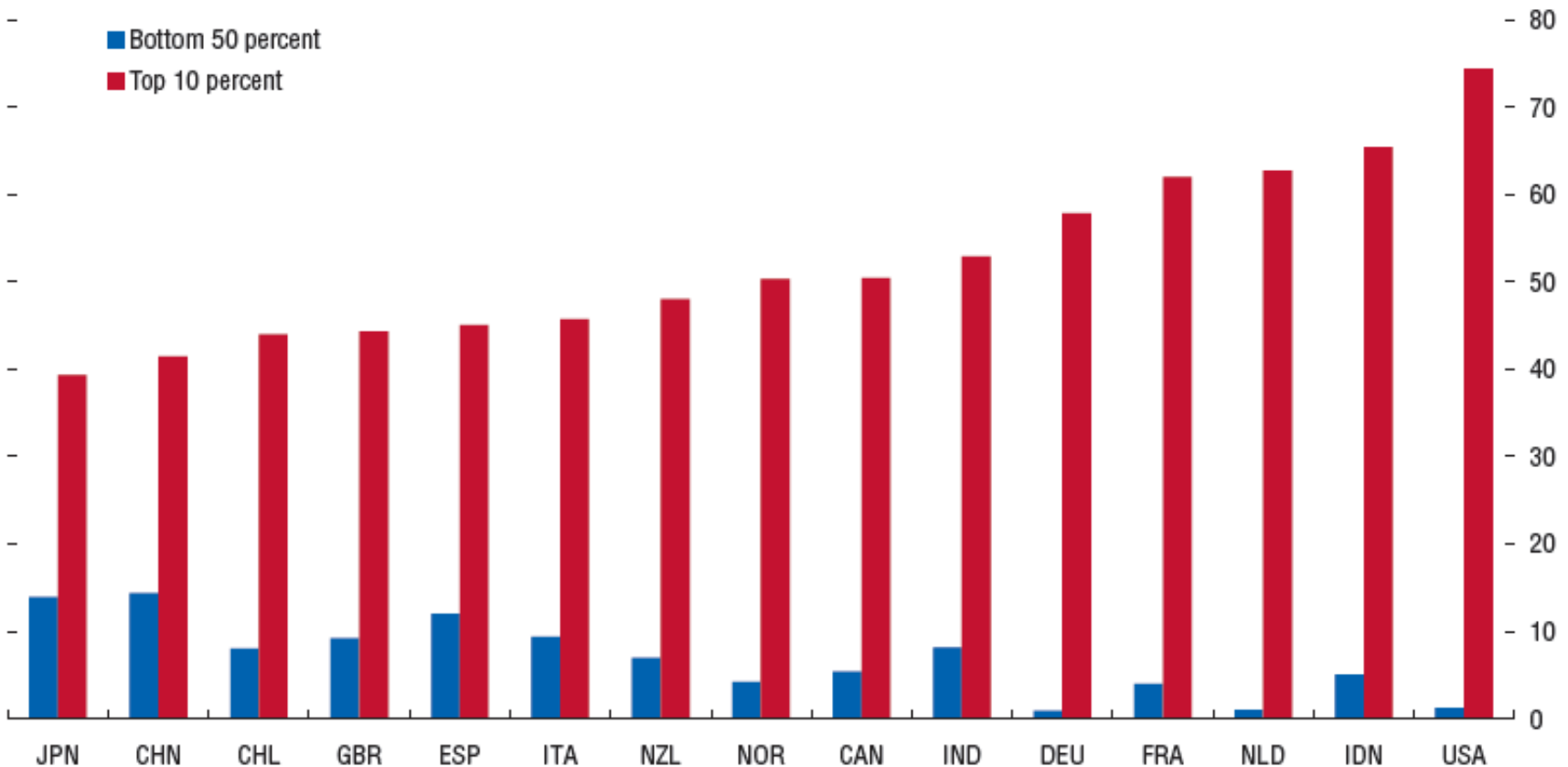
Source: IMF staff estimates and projections.

Figure 9. Peer Comparison of Revenues¹
(Percent of GDP)



Hohe Ungleichheit bei Vermögen

Figure 20. Shares of Net Wealth Held by Bottom 50 Percent and Top 10 Percent



Sources: Credit Suisse; Statistics Norway; Luxembourg Wealth Study database; and IMF staff estimates.

Statistical Table 4. Advanced Economies: General Government Gross Debt and Net Debt

(Percent of GDP)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gross Debt													
Australia	10.0	9.7	11.8	16.8	20.5	24.4	27.9	29.1	29.1	28.2	26.8	24.7	21.9
Austria	62.3	60.2	63.8	69.2	72.3	72.8	74.1	74.4	74.8	74.2	73.6	72.6	71.8
Belgium	88.0	84.0	89.2	95.7	95.6	97.8	99.8	100.9	101.2	100.2	98.1	95.4	92.1
Canada	70.3	66.5	71.3	81.3	83.1	83.5	85.3	87.1	85.6	84.9	84.0	82.8	81.7
Czech Republic	28.3	27.9	28.7	34.2	37.9	41.0	45.9	47.6	48.9	49.6	49.9	50.1	50.4
Denmark	32.1	27.1	33.4	40.7	42.7	46.4	45.6	47.1	47.8	49.2	49.9	49.2	48.0
Estonia	4.4	3.7	4.5	7.1	6.7	6.0	9.7	11.0	10.4	9.8	9.2	8.6	8.1
Finland	39.6	35.2	33.9	43.5	48.7	49.2	53.6	58.0	59.8	60.5	59.8	59.1	58.9
France	64.1	64.2	68.2	79.2	82.4	85.8	90.2	93.5	94.8	94.8	93.7	91.7	88.8
Germany	67.9	65.4	66.8	74.5	82.4	80.4	81.9	80.4	78.1	75.2	71.9	69.8	67.7
Greece	107.5	107.2	112.9	129.7	148.3	170.3	156.9	175.7	174.0	168.6	160.2	151.0	142.6
Hong Kong SAR ¹	31.0	30.8	28.7	31.2	35.5	34.8	34.1	33.0	32.0	31.0	30.0	29.0	28.2
Iceland	30.1	29.1	70.4	88.0	90.6	102.3	99.1	93.2	90.9	87.2	84.2	80.7	77.0
Ireland	24.6	24.9	44.2	64.4	91.2	104.1	117.4	123.3	121.0	118.3	116.2	113.6	109.8
Israel	81.6	74.6	72.9	75.3	71.5	69.7	68.2	70.4	69.6	69.1	68.4	67.7	67.1
Italy	106.3	103.3	106.1	116.4	119.3	120.8	127.0	132.3	133.1	131.8	129.3	126.2	123.0
Japan	186.0	183.0	191.8	210.2	216.0	230.3	238.0	243.5	242.3	242.4	242.3	241.4	241.1
Korea	31.1	30.7	30.1	33.8	33.4	34.2	35.0	35.7	35.3	34.5	33.4	31.7	29.8
Netherlands	47.4	45.3	58.5	60.8	63.4	65.7	71.3	74.4	75.6	76.7	79.2	81.3	83.2
New Zealand	19.3	17.2	20.1	25.9	32.0	37.2	37.8	37.2	35.9	34.4	35.1	34.3	32.0
Norway	58.7	56.6	55.2	49.0	49.2	34.1	34.1	34.1	34.1	34.1	34.1	34.1	34.1
Portugal	63.7	68.4	71.7	83.7	94.0	108.4	123.8	123.6	125.3	124.2	121.6	118.8	116.0
Singapore	86.4	85.6	96.3	101.5	99.3	105.2	111.0	107.8	106.2	103.9	101.7	99.4	97.3
Slovak Republic	30.5	29.4	27.9	35.6	41.0	43.3	52.1	55.3	57.5	58.2	58.6	58.8	59.1
Slovenia	26.4	23.1	22.0	35.1	38.7	46.9	52.8	71.5	75.3	77.6	78.6	78.5	77.8
Spain	39.7	36.3	40.2	54.0	61.7	70.4	85.9	93.7	99.1	102.5	104.6	105.5	105.1
Sweden	45.3	40.2	38.8	42.6	39.4	38.6	38.3	42.2	42.2	40.5	38.7	36.6	34.2
Switzerland	62.4	55.6	50.5	49.8	48.9	49.1	49.2	48.2	46.6	45.6	45.2	44.9	44.5
United Kingdom	42.8	43.7	51.9	67.1	78.5	84.3	88.8	92.1	95.3	97.9	98.5	98.2	96.7
United States	63.8	64.4	73.3	86.3	95.2	99.4	102.7	106.0	107.3	107.0	106.5	106.0	105.7
Average	75.8	73.3	80.4	93.7	100.3	104.4	108.7	108.5	109.2	108.6	107.6	106.4	105.1
Euro area	68.6	66.5	70.3	80.1	85.7	88.2	93.0	95.7	96.1	95.3	93.8	92.0	89.9