

Taxing the rich (more)

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Abstract

This issue of the *Oxford Review of Economic Policy* addresses whether and how to tax the rich more, drawing on the expertise of 16 author teams, most of whom are economists but also spanning legal scholarship and political science. The papers in this issue ask a range of research and policy questions about the way governments tax the rich. How can we measure the effective tax rates on the incomes and/or wealth of the rich? How do governments tax specific sources of income that the rich earn, and is there need for reform? Who bears the burden of different types of taxes, and do potential gains from reducing the tax burden on the rich 'trickle down'? How do the rich respond to the taxes imposed on them?

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Introduction

Recently, there has been considerable attention in many countries to substantially increasing taxation of the rich, stimulated by evidence of stubbornly high income and wealth inequality and a perceived need for more revenues to fund large structural deficits. In the US, two prominent candidates for the Democratic presidential nomination proposed steeply progressive wealth taxes, and the administration of the elected president, Joe Biden, proposed substantial tax increases limited to those with an annual income exceeding \$400,000, focused on increasing the tax imposed on capital gains rather than levying a wealth tax.

The UK government moved in the opposite direction in September 2022, when it announced that it would reduce the top income tax rate from 45 to 40 per cent. Market turmoil followed and led to a U-turn on the reform, marking the shortest stint for a British Prime Minister in the country's history. As in the US, questions were asked about how the rich respond to the way that they are taxed, whether reducing their tax burden generates gains for the society as a whole, and which possible reforms in this area are feasible from an economic, political, and legal perspective.

Demands to tax the rich (more) rest on the perception of rising inequality. In many countries, the share of top 1 per cent in total income and wealth has been on the rise, but there is substantial heterogeneity across countries and across different measures of inequality. Time span also matters in capturing trends. [Figure 1](#) shows the share of Top 1 per cent in total income and wealth by one measure for a range of countries, regions, and over time. Panel 1(a), for the world, shows the rising trend since the 1980s (following a declining trend in earlier decades). Panel 1(b) shows that the share of wealth held by the Top 1 per cent is dramatically lower in Europe and Oceania than in the Americas, Asia, and Africa. The figure also reveals that wealth inequality is much higher than income inequality.

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types of taxes and do potential gains from reducing the tax burden on the rich ‘trickle down’? How do the rich respond to the taxes imposed on them?

The journal issue is organized in four separate parts. Part I provides background on how the rich are taxed now, focusing on the UK and US, addressing summary measures of the effective tax rate on the rich and then focusing on specific aspects of current tax systems that affect tax progressivity—the taxation of businesses, the role of trusts, and, finally, how crypto assets are taxed and whether it complicates the taxation of income and wealth. Part II deals with a central question in the economics of tax progressivity—how the rich will react to attempts to tax them more. The revenue potential of taxing the rich more and the social cost of so doing depend crucially on the nature and extent of behavioural responses to higher taxation, whether they be reduced labour supply, saving and investment, out-migration, or tax evasion and avoidance.

The remainder of the issue looks at the nuts and bolts of tax reform. Part III examines what tax reforms will tax the rich more and what their relative merits are, focusing on proposals to introduce an annual wealth tax and proposals to fundamentally reform how capital gains, both realized and accrued, are taxed. To close, Part IV addresses the legal and political hurdles that face fundamental reform of this kind. One article looks at whether an annual wealth tax would—and should—be deemed unconstitutional by the US Supreme Court. The other papers in this part draw on analysis of recent tax reforms in the UK and US, both successful and unsuccessful, and a close reading of the current US political situation and how that constrains progressive tax reform.

I. How are the rich taxed now?

An important perspective on whether, and how, the rich should be taxed more is how they are taxed now. In many countries, business and investment income are taxed at lower rates than labour income. As investment income constitutes a larger share of household income at the higher end of the income and wealth distribution, a progressive labour income tax schedule does not necessarily translate to a progressive tax system overall. Part I of our journal issue addresses the question of how the rich are taxed now. First, [Arun Advani, Helen Hughson, and Andy Summers \(2023\)](#) tackle this question for the UK. They analyse anonymized administrative data on the population of UK taxpayers, and calculate that effective average tax rates (EATRs), defined as the ratio of tax paid to total income (including accrued capital gains), decline at the top of the distribution of income and capital gains. The authors also document substantial variation in EATRs within remuneration level: highest tax-paying quarter of those in the top 1 per cent pay ‘headline rates’,¹ while the lowest tax-paying quarter pay at least 9 percentage points less than the headline rate—the statutory rate on earnings from employment. Most of this effect is driven by the composition of remuneration, with investment income facing lower tax rates and capital gains having lower rates still. They show that, if all individuals with income above £100,000 remitted the headline rates, this would raise tax revenue on income and gains by £23 billion on a static basis, an increase of 27 per cent in the tax currently remitted by this group.²

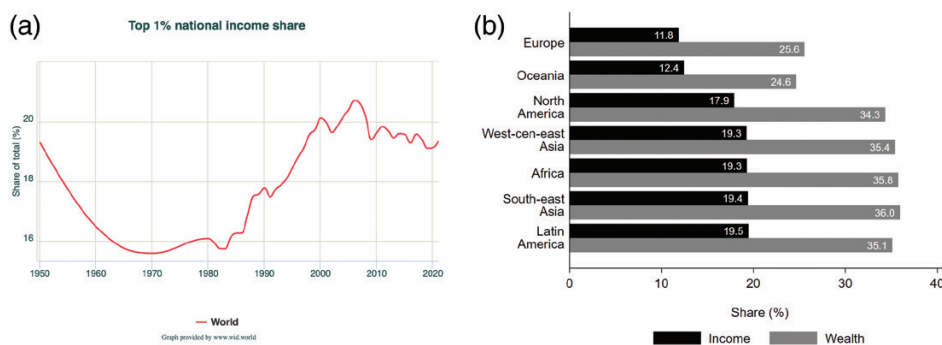


Figure 1: Share of Top 1 per cent in total income. 1(a) Share of Top 1% in national income. *Source:* www.wid.world. 1(b) Share of Top 1% in income and wealth, 2020. *Source:* [Bergolo et al. \(2023\)](#); this issue.

¹ By headline rates, the authors refer to the statutory rate that applies to earnings from employment.

² We use the term ‘remit’ rather than ‘pay’ to describe the act of a taxpayer transferring the amount that is due to the government. We refrain from using the term ‘pay’, as the taxpayer who remits a tax does not necessarily bear the economic burden of taxes. For further information, see [Gruber \(2011\)](#) that describes the distinction between ‘statutory incidence’ and ‘economic incidence’ (p. 559).

Danny Yagan (2023, this issue) presents a similar exercise for the United States. He estimates the average federal individual income tax rate paid by America's 400 wealthiest families, using a relatively comprehensive estimate of their 'Haig-Simons' income: their change in wealth, plus US individual taxes.³ The exercise draws on publicly available statistics from the Internal Revenue Service (IRS) Statistics of Income Division, the Survey of Consumer Finances, and *Forbes* magazine from 1992 to 2020. The baseline estimates of the average federal individual income tax rate on the wealthiest 400 families are 9.6 per cent in nominal terms and 12.0 per cent in real (inflation-adjusted) terms, with sensitivity analyses yielding nominal estimates in the 6.7–14.6 per cent range and real estimates in the 8.4–17.9 per cent range. As with Advani *et al.* (2023), the key factor is the accrued but unrealized capital gains that are part of Haig-Simons income but are essentially untaxed by the individual income tax. Yagan stresses that these estimates can be combined with estimates of effective corporate income tax rates to yield all-in effective income tax rates on the wealthiest.

The policy questions and challenges about taxing the rich more go well beyond taxing their labour income. Wojciech Kopczuk (2023, this issue) highlights the 'messy boundary' between individual-level income tax and the taxation of firms. While reporting to the tax authority and remitting tax due on employees' labour income is largely the responsibility of the employer, the practice of taxing the owners of firms is complicated by the absence of a natural third party that can report the income of firm owners. One option is to tax all incomes as pass-through, that is directly to the individual owners, removing the complications related to entity taxation. After all, owners of many closely-held companies use their companies as tax shelters and carry out spending and other potentially taxable activities within their companies (Alstadsæter *et al.*, 2014). But this option is not viable because incomes of entities are easier to observe and tax than individual incomes, and most corporate income is impossible to link to single individuals; the majority of corporate income accrues to pension funds, other companies, or financial entities. According to Kopczuk (2023), a first simple step that governments can take is to align corporate tax rates with top marginal income tax rates, which would reduce the tax incentive to move income from corporations to individuals.

James Hines (2023, this issue) investigates the use of trusts in the US for planning financial assets, inheritance, and tax affairs. Establishing a trust to separate the legal, managerial, and beneficial ownership of assets in order to protect the interests of the beneficial owners of these assets is common practice among the wealthy. Trusts also offer potentially lower tax burdens relative to other ways of managing family wealth. In many cases, trusts provide a legitimate legal vehicle to facilitate transfers of assets between generations, individuals, groups of individuals, and entities. From a tax perspective, setting up a trust to manage assets has proven highly controversial in a number of countries and contexts.⁴ To highlight the complications arising in trusts for tax purposes, Hines (2023) compares the beneficiaries of a trust with shareholders in a company that has a clear fractional ownership structure. By contrast, trusts do not have an obvious basis on which to apportion the benefits that can be taxed at any one point in time. Hines (2023) quantifies the tax benefits of using trusts for high net-worth families and individuals and argues that there is currently no strong evidence to suggest that trusts substantially alleviate the US tax burden on the rich. He also argues that trusts may help growth by preserving wealth.

While trusts are a venerable vehicle for managing the tax affairs of the rich, crypto assets have emerged as a possible new frontier. For the time being, data on crypto assets are scarce, partly due to the newness of the instrument and partly due to the anonymity of the users. As one of the discussants in preparation for this journal issue pointed out: 'In the past, it was easy to hide transactions and harder for the taxpayers to hide, whereas now, the transactions are traceable but the taxpayers are anonymous.'⁵

Katherine Baer, Ruud De Mooij, Shafik Hebous, and Michael Keen (2023, this issue) point out that the ownership of crypto assets is disproportionately concentrated at the top of the wealth and income distribution, raising questions around how governments can trace these assets and tax the rich. The paper estimates that the worldwide forgone tax revenue on these assets could amount to tens of billions of US dollars, while there is currently no clear path towards taxing incomes arising from such assets. In addition to the widely discussed issues around capital gains tax, Baer *et al.* (2023) underline the importance of both the private and social costs of mining cryptocurrencies arising from the colossal energy use required for the process. A general carbon tax is an obvious solution to tackle the energy use externality problem, but it is one that has proven difficult to adopt and implement.

³ Haig-Simons comprehensive income is a measure commonly used in public finance economics to define an individual's consumption capacity. The term was coined in the early twentieth century by Henry C. Simons and Robert M. Haig. The US Joint Committee on Taxation defines Haig-Simons income as: 'consumption plus changes in net worth', with the changes in net worth indicative of changes in future consumption (Joint Committee on Taxation, 2012).

⁴ An example of a controversial case in the UK can be found in this news article: <https://www.thetimes.co.uk/article/nadhim-zahawi-may-have-avoided-millions-in-tax-with-trust-0n8mt7kj7>

⁵ Discussant comments, *Oxford Review of Economic Policy* Workshop, 1–2 December 2023.

Because of user anonymity, crypto further raises the question about how to design and collect value-added tax in transactions that involve cryptocurrencies with anonymous traders in the supply chain.

II. How do the rich react to attempts to tax them more?

Perhaps the most common argument against taxing the rich more is that once governments try to tax the rich more, the rich find ways of making their income and wealth move further away from the grasp of the tax authority. Many opponents of taxing the rich more also support the view that, as their tax burden is lowered, the rich will work harder, invest more, create more jobs, and generate wealth for the greater good of the society: that their wealth will ‘trickle down’.⁶

Does the literature offer evidence supporting ‘trickle-down’ growth due to low taxes? To answer this question, Max Risch (2023, this issue) examines the impact of three main elements of the tax system: (i) taxes imposed directly on the labour or capital income of the rich, (ii) taxes on business income, and (iii) tax system characteristics that disproportionately affect high-income households, such as dividend and capital gains taxes, top marginal income tax rates, and tax incentives for investment and innovation. The body of literature offers some lessons, although increasing availability of administrative data should shed further light on these issues: workers bear some of the burden of taxes on the rich, but the extent of such incidence depends on heterogeneity across workers as well as labour and product market characteristics. The largest part of the burden of corporation tax is likely shared by business owners and workers at the higher end of the income distribution. There is limited evidence of any trickle-down effects and, if anything, evidence is stronger for ‘trickle-up’ from benefits to low-income individuals (Zidar, 2019).

Governments can tax the rich more through existing tax instruments or by introducing new policies such as wealth taxes or information-sharing arrangements with low-tax jurisdictions. Academic enquiry and policy debate on wealth taxes often turn to Switzerland for a number of reasons: it is the country with the highest proportion of wealth tax revenue in total revenues (3.9 per cent); there are cantonal policy differences that offer identifying variation to study the impact of wealth taxes (Brülhart *et al.*, 2022); and cantons lowered top tax rates frequently and substantially in the last 50 years (Marti *et al.*, 2023). Samira Marti, Isabel Martinez, and Florian Scheuer (2023, this issue) document substantial heterogeneity in the level and growth of top wealth shares in Switzerland and analyse the impact of reforms to canton-level wealth taxes on the concentration of wealth using data from cantonal archives since 1964, linking the reduction in the progressivity of wealth taxes in Swiss cantons to the concentration of wealth in an event study design. In the last 50 years, the rates of canton-level wealth taxes dropped while top wealth shares increased in Switzerland. Marti *et al.* attribute around 18 per cent of the rise in the wealth held by the top 1 per cent to these wealth tax cuts.

Relative to developed nations, developing countries feature more severe income and wealth inequality, lower tax collection capacity, high levels of informality, and a lower share of direct taxes in central government tax revenue. Marcelo Bérigolo, Juliana Londoño-Vélez, and Darío Tortarolo (2023, this issue) leverage data from Latin America to document some prominent issues specific to developing economies in taxing the rich. They show that the extent of wealth inequality in Latin America far exceeds the levels in Europe, with the top 1 per cent in Latin America holding 35 per cent of wealth, compared with 26 per cent in Europe. Part of the reason is that Latin American tax systems are riddled with allowances, exemptions, and a consequent lack of redistributive capacity. Audit capacity is lower, and high levels of informality shrink the personal income tax base substantially in developing countries. Clear policy implications emerge from Bérigolo *et al.*'s (2023) discussion on good practices for taxing the rich in developing countries that include the following: broaden the tax base, systematically monitor foreign income, and scrutinize pass-through business income.

In the last two decades, cross-country information sharing emerged as a new policy lever to more effectively tax the rich in both developed and developing countries. The OECD led a multilateral process on automatic exchange of information. With participation from a number of countries, it made significant progress in establishing international standards for reporting and exchanging information across tax jurisdictions designed to constrain tax evasion using foreign accounts. Outside the international processes for information sharing, the US developed its own mechanisms and policy framework for disclosure of information on wealth held in foreign accounts by its citizens and residents.

In 2010, the US adopted the Foreign Account Tax Compliance Act (FATCA), requiring foreign financial institutions to report information on all US individual owned accounts or face remitting a 30 per cent withholding tax

⁶ Risch's piece in this issue (2023) notes that the proponents of this set of policies did not necessarily adopt this terminology, but that ‘trickle-down’ is now commonly used to describe the class of policies.

on dividends, interest, and capital gains to the US. One particular scheme to evade taxes using offshore accounts is round-tripping, that is, holding financial assets in a bank account in a tax haven and investing in US financial instruments (e.g. equities) from the account in the tax haven. Any capital gain arising from this investment should be taxable in the US, but the account holder can choose to evade US taxes by not reporting such gains to the IRS. Under bank secrecy, the IRS has no way of finding out about this additional source of taxable income. Under FATCA, the foreign financial institution is requested, subject to severe penalties for non-compliance, to report detailed information on the account to US authorities. Lisa De Simone and Bridget Stomberg (2023, this issue) examine the data on inbound corporate equity and debt portfolio investment into the US, and find that round-tripping activity volumes declined after the implementation of FATCA. A nuanced look at the policy, however, reveals the loopholes—there are still ways that US citizens can use foreign accounts to hide offshore assets. Moreover, despite the efforts at the OECD level, the US does not share information internationally; consequently, De Simone and Stomberg (2023) draw attention to the idea of ‘the US as a tax haven’.

Niels Johannesen (2023, this issue) identifies two distinct channels through which taxing assets beyond borders may increase the progressivity of tax systems: the ‘mechanical channel’ and the ‘optimal tax channel’. The ‘mechanical channel’ is related to the income brackets of individuals that use offshore accounts; it is much more common to use offshore accounts for those at the top of the income distribution than for those at the bottom. Taxing offshore wealth is therefore likely to increase average tax rates for those at the top. The ‘optimal tax channel’ operates through better tax enforcement lowering the behavioural response options of the rich—the ‘elasticity of taxable income’ at the top. This in turn lowers the efficiency cost, also known as the deadweight loss, of taxing top incomes and affects the distributional properties to favour raising taxes on top incomes.

III. Reforms to tax the rich more

If the UK or US were to tax the rich more, what would be the best way to go about it? Prominent academics and politicians have argued that the right approach is to introduce an annual wealth tax. US Senators Bernie Sanders and Elizabeth Warren each proposed such a tax in their 2020 presidential campaigns.

Thomas Piketty, Emmanuel Saez, and Gabriel Zucman (2023, this issue) agree, and in the first paper of Part III they summarize and extend their argument. The authors argue that, because the frontier between capital and labour income is often fuzzy, a broad-based, comprehensive income tax is attractive. Because both income and consumption are difficult to define and measure for top wealth-holders where capital gains due to asset price effects dwarf ordinary income and consumption flows, they argue that the best way to tax billionaires is a progressive wealth tax. In addition, they note that there are strong meritocratic reasons why inherited wealth should be taxed more than earned income or self-made wealth for which individuals can be held responsible, at least in part. The authors conclude that the ideal fiscal system should also include a progressive inheritance tax, in addition to progressive income and wealth taxes.

Although neither a wealth tax nor an inheritance tax singles out capital gains, they would tax them implicitly as asset appreciation increases wealth and, ultimately, wealth transferred across generations. In the next paper of Part III, Joel Slemrod and Xinyu Chen (2023, this issue) consider the role of capital gains in progressive tax reform and ask whether capital gains are the Achilles’ heel of taxing the rich. The authors argue that, whether or not tax changes are directed explicitly at them, capital gains play a central role in the consequences and evaluation of all the prominent proposals to shift the tax burden toward the rich. Capital gains are highly concentrated among the rich, in part because of their preferential tax treatment. Thus, increasing their effective rate of tax would enhance tax progressivity. The authors address the main arguments raised by opponents of taxing capital gains more heavily. One is that increased tax discourages socially beneficial activities whose returns are amenable to characterization as capital gains, such as innovation. The other is that implementing structural changes is unadministrable and, given a realization basis and the lack of constructive realization at death,⁷ the ‘lock-in’ elasticity of realized gains is likely to be very high and therefore increasing the rate of tax is an inefficient way to raise revenue. The paper concludes by sketching out a plan to tax unrealized gains at death in a prospective manner while allowing discounted pre-payments, which addresses the widespread public disapproval of taxing unrealized gains during the holders’ lifetime and of retrospective taxation.

In the final article of Part III, Spencer Bastani and Daniel Waldenström (2023, this issue) take a step back and evaluate the relative merits of wealth and capital income taxes as instruments for taxing the rich. The authors maintain, in agreement with the previously discussed paper, that the main rationale for a wealth tax is to address

⁷ Under a realization basis for taxing capital gains, the appreciation in value is taxed only upon sale of an asset. A constructive realization system would effectively treat all assets to be sold at death, thus subjecting all appreciation to tax at that time.

the incompleteness of the tax code in taxing unrealized capital gains, which can be enormous and concentrated among the wealthy. However, by taxing presumed rather than actual returns, a wealth tax fails to address inequality among taxpayers with the same wealth but different capital incomes. In addition, wealth taxation creates liquidity problems that may adversely affect growth firms and start-ups, which is why wealth taxes typically provide exemptions and deductions for certain business assets. The authors conclude that taxing capital income is theoretically superior to taxing wealth because capital income taxes are levied on both normal and excess returns, and they are levied on the actual capital income that investors earn. The paper complements its theoretical discussion with an empirical analysis based on Swedish register data, which describes the wealth composition of the wealthiest and assesses the distributional incidence of different combinations of wealth and capital income taxation.

IV. Legal and political hurdles to taxing the rich more

The political prospects of reforms such as these are not at all clear. One source of perspective is the political history of other recent major tax reforms. In the first paper of this part, [Martina Beretta, İrem Güçeri, and Katrine Jakobsen \(2023, this issue\)](#) examine some drivers behind substantial changes in tax policy in recent decades. The redistributive capacity of the tax system in four major economies, namely, France, Germany, the UK, and the US, followed varying trajectories over the course of the last few decades. The UK experienced a smaller difference between its pre-tax and post-tax inequality measures relative to the US, France, and Germany, especially around the 1980s; the US experienced a fluctuating pattern. These observations led the authors to focus on three case studies in their analysis of major tax reform: the US in the 1980s, the UK in the 1980s, and the UK's failed 'mini-budget' of 2022. They conclude that the US's Tax Reform Act of 1986 probably improved efficiency without a large adverse impact on redistribution, while the UK reforms may have exacerbated inequality with ambiguous effects on efficiency. The authors highlight the potential for future reforms, and conclude that political conditions are more likely to instigate major change than economic motivations.

One hurdle specific to the US is its constitution's language about taxation. The issue arises because two related clauses require 'direct' taxes to be apportioned such that the share of taxes owed by a state's residents be equal to its share of the population. On the surface, imposing such a requirement would be incompatible with a federal wealth tax, because it would seem to require higher wealth tax rates in poorer states. Daniel [Shaviro \(2023, this issue\)](#) argues that it is a near certainty that a majority of the current US Supreme Court would rule that an unapportioned US federal wealth tax is unconstitutional. The author goes on to note that this assessment does not entirely answer the underlying question of constitutionality, and that many US constitutional lawyers, holding a range of ideological views, would view such a decision as legally incorrect and that a future US Supreme Court that was either less, or differently, politically slanted might well agree with such critics.

Part IV, and this special issue, closes with a comprehensive review of the political feasibility of progressive tax reforms in light of the political opposition by the affluent and the wealthy. Focusing on the US case, [Benjamin Page and Jason Seawright \(2023, this issue\)](#) detail the strong status quo bias against policy change that is rooted in the multiple veto points of the US political system, accentuated by currently high levels of party polarization, together with the near-equal electoral strength of the parties, which means that anti-reform extremists often occupy some of those veto points. The authors note also that many powerful corporations and wealthy individuals strongly oppose reform and are likely to campaign and lobby to prevent it. In spite of these roadblocks, the authors reject the conclusion that nothing can be done. Instead, they support the development of sweeping, supposedly 'unrealistic', proposals that may suddenly become feasible, noting that the very formulation and discussion of ideal reforms can itself change calculations of political feasibility by building and mobilizing new constituencies for reform. At the same time, the authors advocate designing modest but appealing reforms that current or near-future circumstances might permit, such as strengthening IRS enforcement, closing loopholes that are both inefficient and inequitable (e.g. the carried interest exemption), and modestly raising high-end tax rates on estates, personal incomes, and corporate incomes, and, finally, taxing unrealized capital gains at death.

Academic scholarship on taxing the rich (more) has been expanding in recent years. The main drivers of this expansion have been the rising income and wealth inequality within and across many countries, policy debates that aim to address this rise, and the increased availability of detailed administrative data for evaluating policy initiatives. This journal issue bridges academic scholarship and policy debates to offer new perspectives on understanding how much the rich are actually taxed, new evidence on the impact of wealth taxes, new proposals to change the way governments tax inheritance and capital gains, and an assessment of the relationship between taxation, entrepreneurship, and business income. The papers in this issue collectively offer the rare opportunity to draw on a variety of relevant academic expertise, including from economics, accounting, political science, and

law, to address the pressing issue of whether and how to tax the rich more. The papers demonstrate that economic solutions alone cannot move forward without the political will and a political environment conducive to reform. But careful analysis can establish the key facts about the world as it is, offer empirically grounded estimates of the impact of policy proposals, and provide a coherent guide to the trade-offs that inevitably arise and policy-makers must address.

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