

Appendix

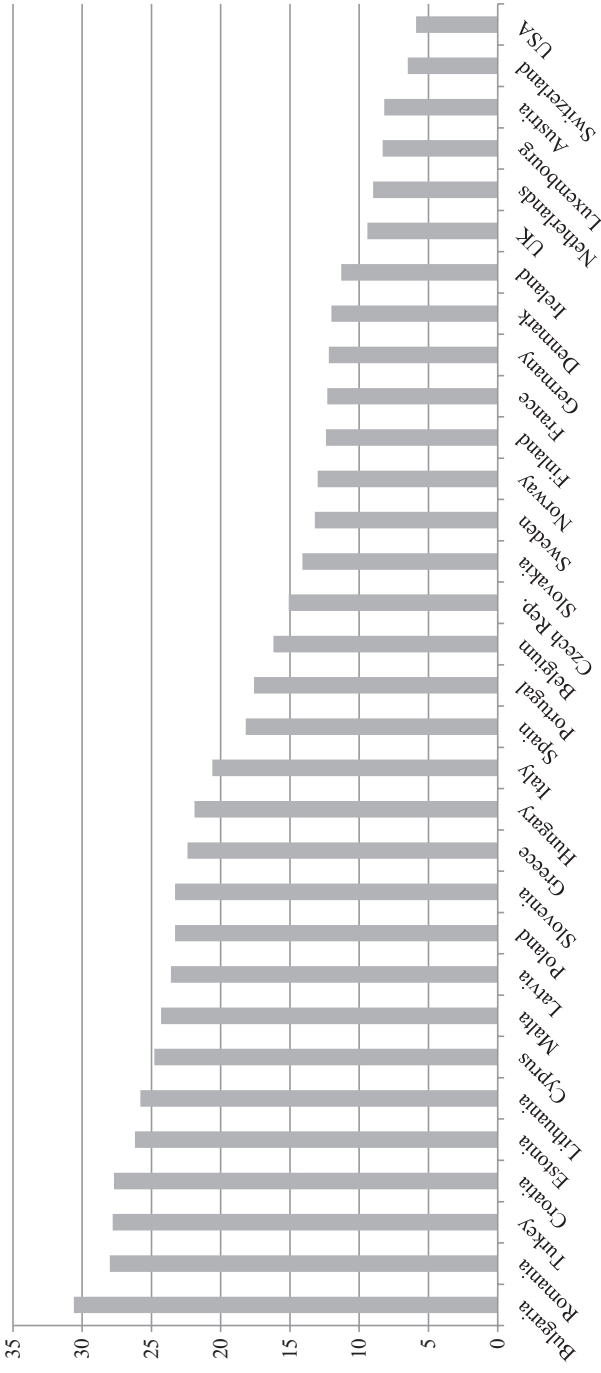


Fig. A.1 The size of the shadow economy in European countries and the USA in 2015 (in % of official GDP). Source: Schneider (2015a)

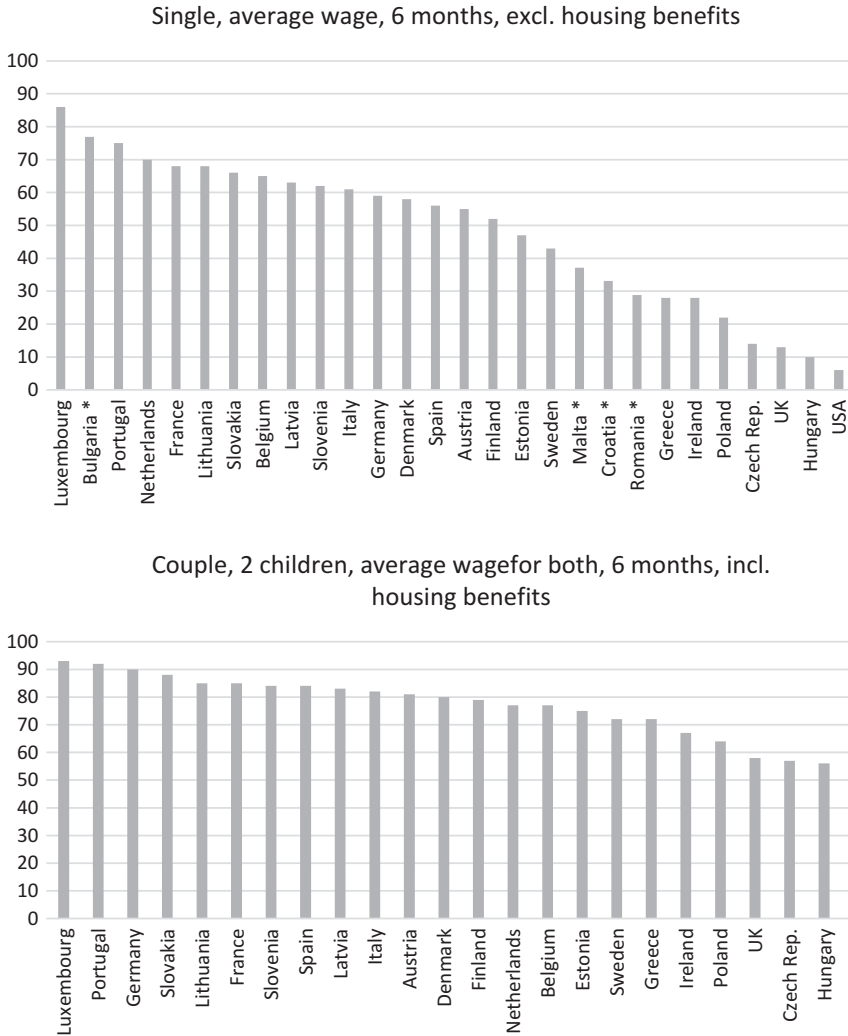


Fig. A.2 The net replacement rates of unemployment benefits in EU countries and the USA, 2018. Source: OECD and European Commission

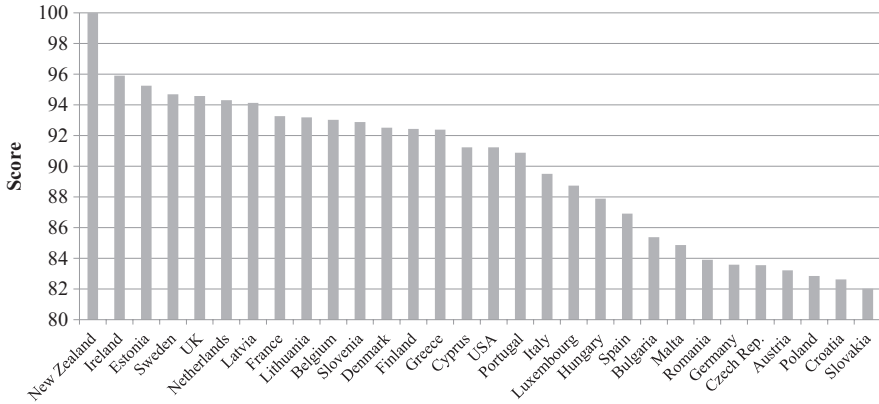


Fig. A.3 Ease of starting a business in EU countries, the USA, and the leading country, 2019. Note: The ranking of economies on the ease of starting a business is determined based on their distance to frontier scores for starting a business. These scores are the simple average of the distance to frontier scores for each of the component indicators. Source: World Bank, *Ease of Doing Business Index 2019*

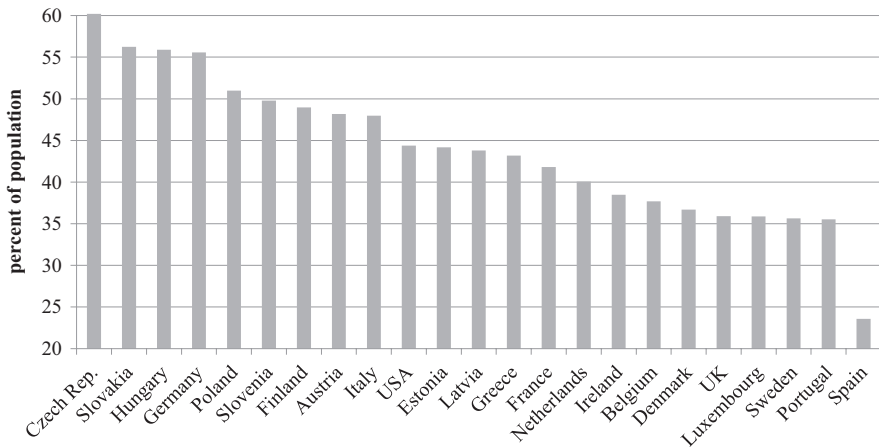


Fig. A.4 Share of 25- to 34-year olds with upper secondary or postsecondary non-tertiary education in EU countries and the USA, 2017. Source: OECD, *Education at a Glance 2018*, p. 55

Table A.1 European countries with wealth taxation, 2019

Country	Tax rate, %	Top rate applies or exempted amount	Comments
France	0.5–1.5	Above €10 million	Exempted amount: €1.3 million (per household)
Italy	0.2/0.76	No exemption	0.2% on financial assets held abroad and 0.76% on real estate held abroad except if primary residence
Liechtenstein	0.1–1.12	CHF 200,000	2.5–2.8% income tax on 4% on net wealth (= a net wealth tax of 0.1–1.12%)
Luxembourg	0.5		Only applies for corporations
Moldova	0.8	MDL 1.5 mio exempted	For real estate (except land)
Netherlands	1.2		30% income tax on a fictitious return of 4% on financial assets (= a net wealth tax of 1.2%)
Norway	0.85	NOK 1.48 mio p.p. exempted	
Spain	0.2–2.5	Exemption € 700,000; top rate above € 10.7 million	Habitual dwellings exempt up to €300,000
Switzerland	0.007–0.963	Above CHF 10 mio	Exemption of CHF 75,000, but varies between cantons

Sources: <https://www.oldmutualinternational.com/other/Adviser/technical-centre/knowledge-direct/international/europe/european-inheritance-gift-and-wealth-tax/> and the respective national tax agencies websites

Table A.2 Inheritance taxation (for spouse and children) in European countries and the USA, 2019

Country	Tax rate, %	Exempted amount	Top rate on amount >	Comments
USA ^a	0–40	\$5.6 mio	\$5.6 mio	Some states levy an additional inheritance tax Abolished 2008
Austria	n/a			
Belgium ^b	3–55	0	€75,000	
Bulgaria	0.4–0.8	€128,000		For direct descendants, up to 6.6% for others
Croatia	0–5	HRK 50,000	n/a	HRK 50,000 ≈ €6700
Cyprus	n/a			Abolished 2001
Czech Rep.	n/a			Abolished 2014
Denmark ^a	15	DKK 289,000	Flat rate	DKK 289,000 ≈ €39,000
Estonia	n/a			
Finland	0–33	€20,000	€1 mio	
France	5–60	0	€1.8 mio	
Germany	7–50	0	€6 mio	
Greece	10	€400,000	€220,000	
Ireland	33	€325,000	n/a	
Italy	4	€1 mio	n/a	
Latvia	n/a			
Lithuania	0	€3000	€150,000	n/a for family members
Luxembourg	0–1.5	€10,000	€1.75 mio	
Malta	n/a			% stamp-duty for inherited immovable property
Netherlands	10–20	€19,868	€117,214	
Norway	n/a			Abolished 2014
Poland	0–20	PLN 9637	PLN 20,557	PLN 20,557 ≈ €5000
Portugal	n/a			Abolished 2004
Romania	n/a			
Slovakia	n/a			
Slovenia	5–39	€5,000		Exemption applies to direct descendants
Spain	7.65–34	€15,957	€797,555	
Sweden	n/a			Abolished 2004
Switzerland	0/6			Zürich/Geneva
UK ^a	40	£325,000	£325,000	If ≥10% to charity, rate 36%

Note: In most cases the same tax rate applies to in vivo gifts

Source: Ernst and Young (2018), [https://www.ey.com/Publication/vwLUAssets/ey-worldwide-estate-and-inheritance-tax-guide-2018/\\$FILE/ey-worldwide-estate-and-inheritance-tax-guide-2018.pdf](https://www.ey.com/Publication/vwLUAssets/ey-worldwide-estate-and-inheritance-tax-guide-2018/$FILE/ey-worldwide-estate-and-inheritance-tax-guide-2018.pdf) and the respective national tax agencies websites

^aThe estate rather than the inheritance lot allocated to each heir is taxed; Denmark levies both estate and inheritance tax, depending on the relationship between deceased and recipient

^bFlemish region

Table A.3 Rules limiting the deduction of interest expenses by firms in European countries and the USA, 2019

Country	% of EBITDA	Min. allowed	Specifics
USA	30	n/a	
Austria	n/a	n/a	Claimed to have equally effective legislation; derogation denied by the EC
Belgium	30	€3 mio	
Bulgaria	30	€3 mio	
Croatia	30	€3 mio	
Cyprus	30	€3 mio	
Czech Rep.	30	CZK 80 mio	CZK 80 mio ≈ €3 mio
Denmark	30	DKK 22.3 mio	DKK 22.3 mio ≈ €3 mio
Estonia	30	€3 mio	
Finland	25	€3 mio	
France	30	€3 mio	
Germany	30	€3 mio	
Greece	30	€3 mio	
Ireland	n/a		Claimed to have equally effective legislation. Derogation denied by the EC
Italy	30	n/a	
Latvia	30	€3 mio	
Lithuania	30	€3 mio	
Luxembourg	30	€3 mio	
Malta	30	€3 mio	
Netherlands	30	€1 mio	
Norway	25	NOK 25 mio	NOK 25 mio ≈ €1 mio
Poland	30	PLN 3 mio	PLN 3 mio ≈ €0.7 mio
Portugal	30	€1 mio	
Romania	30	RON 4.6 mio	RON 4.6 mio ≈ €1 mio
Slovakia	25	n/a	
Slovenia	n/a	n/a	Thin cap rule of debt-to-equity ratio of 4:1
Spain	30	€1 mio	30% of the calculation base (adjusted operating income)
Sweden	30	SEK 5 mio	SEK 5 mio ≈ €0.5 mio
Switzerland	n/a	n/a	Notional interest deduction on safety equity, i.e., equity which exceeds the average equity required for business operations
UK	30	GBP 2 mio	GBP 2 mio ≈ €2.2 mio

Note: In implementing ATAD II, most countries have exercised their right to exclude financial undertakings. Among member states of the EU, only Greece, France, Slovakia, Slovenia, and Spain had legislation deemed by the European Commission to be equally effective to the interest limitation rule as specified in Article 4 of the Anti-Tax Avoidance Directive

Source: <https://www.ibfd.org/IBFD-Tax-Portal/News/New-Tables-Monitor-Anti-Tax-Avoidance-Directive-implementation> and the websites of the various national tax agencies

Table A.4 Effective tax rate on stock options in selected countries, 2012

Country	Tax rate, %	Country	Tax rate, %
Australia	24.8	Japan	50.5
Canada	31.9	Netherlands	25.0
China	45.0	Norway	50.8
Denmark	55.3	Portugal	56.5
Finland	51.3	Singapore	20.0
France	29.9	South Korea	61.5
Germany	47.5	Spain	52.0
Hong Kong	15.0	Sweden	54.3
Ireland	7.4	Switzerland	51.5
Israel	25.0	UK	28.0
Italy	72.2	USA	15.0

Sources: PricewaterhouseCoopers (PwC), Thomson One, and Henrekson and Sanandaji (2018a)

Table A.5 Expenditure on education as a share of GDP in EU countries and the USA, 2014, and PISA results (in reading, mathematics, and science) in EU countries and the USA, 2015

Country	Education spending		PISA mathematics		PISA science		PISA reading	
		Country		Country		Country		Country
UK	6.6	Estonia	520	Estonia	534	Finland	526	Finland
Denmark	6.5	Netherlands	512	Finland	531	Ireland	521	Ireland
USA	6.2	Finland	511	Slovenia	513	Estonia	519	Estonia
Cyprus (2015)	6.0	Denmark	511	UK	509	Germany	509	Germany
Belgium	5.8	Slovenia	510	Germany	509	Poland	506	Poland
Portugal	5.8	Belgium	507	Netherlands	509	Slovenia	505	Slovenia
Finland	5.7	Germany	506	Ireland	503	Netherlands	503	Netherlands
Sweden	5.4	Ireland	504	Belgium	502	Denmark	500	Denmark
Netherlands	5.4	Poland	504	Denmark	502	Sweden	500	Sweden
France	5.3	Austria	497	Poland	501	Belgium	499	Belgium
Estonia	5.0	Sweden	494	Portugal	501	France	499	France
Malta	4.9	France	493	USA	496	UK	498	UK
Austria	4.9	UK	492	Austria	495	Portugal	498	Portugal
Croatia (2015)	4.8	Portugal	492	France	495	USA	497	USA
Ireland	4.8	Czech Rep.	492	Sweden	493	Spain	496	Spain
Latvia	4.7	Italy	490	Czech Rep.	493	Latvia	488	Latvia
Poland	4.7	Spain	486	Spain	493	Croatia	487	Czech Rep.
Slovenia	4.6	Luxembourg	486	Latvia	490	Croatia	487	Croatia
Greece (2015)	4.3	Latvia	482	Luxembourg	483	Austria	485	Austria
Germany	4.3	Malta	479	Italy	481	Italy	485	Italy
Spain	4.3	Lithuania	478	Hungary	477	Luxembourg	481	Luxembourg
Lithuania	4.2	Hungary	477	Lithuania	475	Lithuania	472	Lithuania
Italy	4.0	Slovakia	475	Croatia	475	Hungary	470	Hungary
Bulgaria (2015)	4.0	USA	470	Malta	465	Greece	467	Greece
Czech Rep.	3.9	Croatia	464	Slovakia	461	Slovakia	453	Slovakia
Slovakia	3.9	Greece	454	Greece	455	Malta	447	Malta

(Continued)

Table A.5 (Continued)

Country	Education spending	Country	PISA mathematics	Country	PISA science	Country	PISA reading
Hungary	3.8	Romania	444	Bulgaria	446	Cyprus	443
Luxembourg	3.6	Bulgaria	441	Romania	435	Romania	434
Romania (2015)	3.1	Cyprus	437	Cyprus	433	Bulgaria	432

Note: The scores are calculated in each year so that the mean is 500 and the standard deviation 100

Source: *OECD Programme for International Student Assessment (PISA)* and *OECD, Education at a Glance 2018*. Education spending data for Romania, Bulgaria, Greece, Croatia, and Cyprus are from Eurostat → General government expenditure by function → Education

Table A.6 Before tax educational premiums and return on analytical/numerical ability in EU countries and the USA

Country	Educational premium	Country	Return on analytical/numerical ability
USA	11.1	USA	27.9
Poland	10.1	Ireland	24.1
Germany	9.5	Germany	23.5
Slovakia	9.5	Spain	22.8
Cyprus	8.9	UK	22.5
UK	8.5	Poland	19.1
Ireland	8.5	Netherlands	18.3
Netherlands	8.2	Austria	17.9
Spain	7.9	Slovakia	17.9
Austria	7.7	Estonia	17.9
Estonia	7.4	France	17.4
Finland	6.8	Belgium	14.9
Belgium	6.2	Finland	14.2
Czech Rep.	5.9	Cyprus	13.8
France	5.5	Denmark	13.7
Denmark	5.5	Italy	13.2
Italy	5.3	Czech Rep.	12.4
Sweden	4.2	Sweden	12.1

Note: The educational premium is defined as the relative increase in the wage that can be attributed to an additional year of schooling. The return on analytical/numerical ability is defined as the relative increase in the wage that results from a one standard deviation increase in a person's PIAAC score for numeracy. All EU countries in the Hanushek et al. study are included in the table

Source: Hanushek et al. (2015)

Table A.7 Direct government funding of business R&D and tax incentives for R&D, percentage of GDP 2017

Country	Direct funding	Indirect support (through R&D tax incentives)	Direct and indirect funding	Government funding as % of total BERD
Austria	0.13	0.14	0.27	8.8
Belgium ^a	0.11	0.28	0.39	15.7
Czech Rep.	0.08	0.06	0.14	8.3
Denmark	0.05	0.08	0.13	4.5
Estonia	0.06	0.00	0.06	4.7
Finland	0.07	0.00	0.07	2.6
France ^a	0.11	0.28	0.39	17.4
Germany	0.07	0.00	0.07	2.4
Greece	0.03	0.05	0.08	7.9
Hungary	0.20	0.15	0.35	29.0
Ireland ^a	0.07	0.29	0.36	30.6
Italy	0.04	0.04	0.08	6.2
Netherlands	0.02	0.15	0.17	8.4
Poland	0.05	–	0.05	5.2
Portugal	0.05	0.10	0.15	11.8
Slovakia	0.02	0.003	0.02	2.9
Slovenia	0.07	0.12	0.19	9.5
Spain	0.06	0.06	0.12	10.1
Sweden ^a	0.13	0.05	0.18	5.5
UK ^a	0.10	0.13	0.23	13.6
USA ^b	0.18	0.07	0.25	9.1

Source: *OECD Science, Technology and Industry Scoreboard 2017*^a2014^b2013

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