Unit V 33: Limitation of returns on capital to a maximum of 5%?

1. Summary

Time and again, economists have suggested either limiting the amount of interest paid on money deposited with banks or using a transaction tax to curb highly speculative and short-term financial investments. The financial crisis has made the idea of a transaction tax particularly topical again. Furthermore, against the backdrop of high money liquidity, the question of a statutory minimum interest rate on savings deposits arises.

2. Taxes or Interest Rate Restrictions on Speculative Financial Investments

Adam Smith already suggested that the state should set a maximum rate of interest on loans by law (cf. Sen 2003:154): "In countries which do not prohibit interest, the law generally fixes the maximum rate which is still permissible without penalty, in order to prevent extortion by usury. ...This legal rate, however, should not be too much above the usual market rate. If it were 8 or 10 percent in England, for example, the loan money would flow largely to spendthrifts and schemers, since only they would be willing to pay this high interest. Thus, sound merchants, who will not pay more for the loan than a part of what they are likely to earn with its help, would not be able to compete. Considerable capital of a country would thus be withdrawn from those who are most likely to use it with profit and advantage, and made available to those who are almost certain to waste or destroy it" (Smith 2005, quoted in Sen 2003:154).

There have already been various proposals to give tax privileges to sustainable investments in the productive economy. Conversely, investments in highly speculative financial assets or financial products should be fiscally penalized. A first step in this direction could be the worldwide introduction of the Tobin Tax. As early as 1972, the American economist James Tobin proposed imposing a tax on foreign exchange transactions. The Tobin Tax proposal was aimed at slowing down the circulation of capital through a corresponding tax and thus reducing the potential for speculation. Today, billions in turnover are generated every hour or minute in order to speculatively exploit short-term price fluctuations and differences to

generate profits. The introduction of the Tobin Tax would at least make this practice more difficult, because costs would rise and profits would therefore fall. Already in 2007, the transaction volume in foreign exchange and derivatives trading amounted to more than seventy times the world's GDP (Krätke in WochenZeitung of November 12, 2009). If the Tobin Tax were introduced at a rate of 0.5%, this would yield an annual revenue of 500 to 600 billion US dollars, which could be used for the common good (Krätke in WochenZeitung of 12.11.2009). Other variants for a Tobin tax wanted to set it at 0.01% to 0.1% of the transaction volume. According to the Economic Research Institute in Vienna, a transaction tax of 0.1% of the trading volume would generate worldwide tax revenues of 1.5% of the world's social product (Schöchli in Neue Zürcher Zeitung of 19.12.2009).

The idea of a financial transaction tax is not new: Keynes had already proposed a tax on financial transactions in 1936. In view of the financial crisis of 2008-2009, the call for a financial transaction tax experienced a revival: In the U.S., for example, more than 200 economists called for the introduction of a financial transaction tax at the end of 2009 (Schöchli in Neue Zürcher Zeitung, 19.12.2009). In the U.S. Congress, a bill for a special tax was up for discussion at the end of 2009, which would raise around 150 billion dollars each year. The head of the British financial regulator also suggested a financial transaction tax in summer 2009 (Schöchli in Neue Zürcher Zeitung, 19.12.2009).

However, the introduction of the Tobin Tax is likely to be very difficult or even impossible in many places under the current circumstances: for example, Article 56, paragraph 1 ECT of the Lisbon Treaty prohibits the countries of the European Union from imposing "any restrictions on the movement of capital among Member States and between Member States and third countries". Any globally agreed tax on speculative capital turnover - such as the Tobin Tax - is thus prohibited.

Critics of the Tobin tax point out that transaction taxes and financial transactions are problematic when they occur in a national context. They can lead to distortions: On the one hand, the volume of trade decreases and, on the other, capital migrates abroad: Switzerland, for example, repealed the goods turnover tax on gold trading introduced in the early 1980s because gold trading subsequently migrated to the United Kingdom. The tax on securities

transactions introduced in Sweden in 1984 also led to massive outflows of securities trading. The tax was abolished again in 1991. A study by the British Adam Smith Institute estimated the burden of a transaction tax on the City of London at £20 billion per year; other studies even estimated the burden on the European financial sector at £30 to £50 billion (Uhlig in Neue Zürcher Zeitung, Aug. 22, 2011). According to the authors, this would have "catastrophic effects" on the - already shaken - financial markets and would lead to "a serious disruption and burden" on the financial sector (Uhlig in Neue Zürcher Zeitung of 22.8.2011). However, it should be countered that the very purpose of a transaction tax is to reduce the oversized size of financial markets that have been decoupled from the real economy and to put them back at the service of the real economy.

The Swiss government is undoubtedly right when, in response to a parliamentary proposal, it stated: "The introduction of a transnational financial transaction tax would require a strong global regulatory framework. But this is true in principle for any tax - including the CO2 tax: Any national preemption temporarily leads to distortions. But in view of the still unsolved problems of the global financial system, the Swiss government's conclusion on the introduction of a financial transaction tax seems very petty and not very forward-looking: "The preconditions for this and the global consensus required for it do not currently exist" (quoted from Schöchli in Neue Zürcher Zeitung, 19.12.2009). How quickly such framework conditions can change at the global level, however, was painfully experienced by Switzerland in particular with regard to its financial center and tax competition.

A transaction tax, which was brought up for discussion by several EU countries in connection with the financial crisis, would yield about 20 billion euros per year at a tax rate of 0.1% without including derivatives and OTC markets. However, it has been objected that such a transaction tax could lead not to calming but to increased volatility in specific markets because it would reduce liquidity. It seems to me that this argument is hardly valid because the proposed transaction tax is far too small to lead to a massive capital or liquidity shortage. The other objection, namely that a transaction levy would lead to an increased relocation of financial transactions to other countries, e.g. to Singapore or Hong Kong (cf. Neue Zürcher Zeitung of April 7, 2010), is also not very convincing when one considers how quickly OECD countries can take action against unauthorized financial centers, as

demonstrated by the example of the OECD's concerted action against Swiss tax and banking policies.

Sweden took a different approach with regard to a transaction tax: Its government wanted to see the stability fund it set up for banks as an alternative to a transaction tax along the lines of the Tobin tax. The banks themselves finance this stability fund: All banks and credit institutions operating in Sweden are required to pay an annual 0.036% levy on parts of their liabilities, although this rate was halved in 2009 and 2010 in view of the financial crisis. The government submitted a law to this effect to parliament in the fall of 2009 (Neue Zürcher Zeitung, Oct. 22, 2009). According to the initiators, the Stability Fund has two main advantages over a transaction tax: Banks, whose balance sheets grow mainly thanks to borrowed capital, will be asked to pay more. In addition, there is no migration of capital to financial centers with lower taxes, because it is not the transaction turnover or liquidity that is burdened or penalized, but the banks involved bear the costs - i.e. those institutions that also earn from the corresponding transactions.

An EU-wide survey showed that a fee levied on banks - along the lines of Sweden's bank tax or according to a proposal under discussion in the U.S. - based on their leverage and risk position would generate a double dividend: On the one hand, such a fee would raise over 50 billion euros - or 13 billion euros according to the lower approach used in Sweden - in revenue, and on the other hand, it would curb the buildup of excessive risks in banks' balance sheets and stabilize the financial sector. Moreover, the collection costs would be within reasonable limits (Neue Zürcher Zeitung, April 7, 2010).

Austria also decided to introduce a special bank tax in February 2010. A levy of 0.07% to 0.1%, depending on the balance sheet total of the banks, was to be collected. The government expected revenues of around €500 million per year (Neue Zürcher Zeitung, February 23, 2010).

In April 2010, it became known through an indiscretion that the IMF was proposing a special tax for banks and the financial sector on behalf of the G-20. In its interim report to the G-20 countries, the IMF proposes two taxes: First, a levy on financial institutions to cover the costs

incurred in public budgets in connection with the 2008/2009 financial crisis, and second, a so-called Financial Stability Contribution to pre-finance, so to speak, the future costs of a systemic crisis (Neue Zürcher Zeitung, April 22, 2010b:23). This would provide a kind of financial safety net for the major financial players. This second levy would raise funds in the order of 2-4% of the gross domestic product per year. In the case of the USA, this would be between 290 and 580 billion dollars per year (Neue Zürcher Zeitung, 22.4.2010a). This would virtually ensure that no large financial institution would be allowed to fail - and the "too-big-to-fail" problem would be solved - to a large extent at the expense of the small ones. The Neue Zürcher Zeitung spoke of a "collective punishment for the financial sector" and of "systemic clan liability" (Neue Zürcher Zeitung, 22.4.2010b:23).

In the spring of 2010, there was increasing discussion of the idea of making banks' creditors liable in the form of so-called Continent Convertibles or "CoCo" bonds, i.e. special bonds that have to be converted into shares if a bank's own funds fall below a certain threshold. This form of investment has already been used by the British bank Lloyds (Natalie Gratwohl in Schweizerische Handelszeitung, 31.3.-6.4.2010:28).

2.1 Legal Limitation of Returns on Capital to 5%

Klaus Willemsen (in Humane Wirtschaft, March/April 2011:5) has proposed a different approach instead of a capital transfer tax: A zero percent interest rate should be introduced to promote sustainable and environmentally friendly investments (cf. also ► Unit V26: "The interest rate problem"). It argues that higher investment costs as a result of interest on loans have a negative impact on the profitability of the investment. "It usually takes 20 to 25 years before the loans for construction and land costs, which are incurred anyway, are paid off; years in which the debt for the additional costs grows steadily due to interest and compound interest. Only at an interest rate of five percent or less are the savings sufficient to pay the interest on the additional loan. At a higher interest rate, the extra cost may have doubled before you start paying it off." However, while the introduction of a zero interest rate level, or even negative nominal interest rates, on more than a temporary basis may have problematic effects on the economy (see ► Unit V26: "The Interest Rate Problem"), it is

quite conceivable that capping interest rates could be desirable and beneficial to the economy.

Therefore, in order to limit excessive lending, it has been suggested that returns on capital be limited by law, e.g., to a maximum level of 5%. This could easily be done through legislation. In Switzerland, for example, there has long been a legal limit of 18% on interest on consumer loans. Since the new Consumer Credit Act of 2003 came into force, the maximum interest rate is 15%: Anything above that is considered usury and is prohibited. Furthermore, in December 2014, the Federal Council intended to lower the maximum interest rate to 10% (see http://www.srf.ch/news/wirtschaft/neuer-hoechstzins-fuer-kleinkredite-macht-geldausleiher-sauer). There is nothing to say against setting this limit even lower - and for all capital investments. This would limit the velocity of circulation of capital and significantly reduce the interest burden on the economy, which in some cases is already 70-80% of the purchase price of goods, depending on the method of calculation (cf. ► Unit V 26: "The interest rate problem"). Moreover, the rate of redistribution of wealth to the richest of the population would at least be slowed down.

For the whole thing to work, on the one hand, interest on savings deposits or other capital investments (deposit interest) would have to be limited to a maximum of 5%. Conversely, maximum interest rates of - let's say - 6 - 7% should also be set for loans and credits (lending rates). Here, the difference of 1 - 2% between deposits and loans, i.e. the banks' classic differential business between lending and deposit interest rates - would form the basis for banking activity. Highly speculative investments with equity would have to be prohibited for commercial banks.

It is not uninteresting that, incidentally, already the rather capitalism-friendly reformers came to the conclusion that only a low interest rate could be ethically justified - e.g. a maximum of 5% (cf. also Eucken 1990:349). For example, the Geneva Council, under Calvin's influence, set an interest rate of 5%, and Luther and Zwingli expressed similar views (cf. Brunner 1943:191). Even the very capitalism-friendly Protestant Reformed theologian Emil Brunner (1943:192) himself considered already more than 70 years ago a limitation of the interest rate on capital to 5% "not simply plucked out of thin air".

However, the 5% is not sacrosanct - there may well be exceptional situations. For example, the question arises as to what happens when inflation is greater than the interest rate on investments. In the euro area, for example, consumer prices rose by 2.6% between October 2011 and September 2012, while in September 2012 interest rates on 10-year government bonds were only 1.35% (see Rasch in Neue Zürcher Zeitung, November 15, 2012). This means that investors were subject to a negative real interest rate of -1.25% at that time, i.e. an annual real value loss of their assets of more than 1%. If one considers that negative real interest rates had already prevailed in the euro area since 2010 (cf. Rasch in Neue Zürcher Zeitung of 15.11.2012), then one can imagine how unattractive saving had to appear in such a situation. But what does this mean for an upwardly capped maximum interest rate?

Incidentally, a similar situation arose at the beginning of 2015, when in Switzerland, with a negative interest rate of 0.75% and inflation of 0.0%, all - large - assets were subject to an equally high real loss in value. This situation is continuing, by the way. Incidentally, the negative interest rate is now being passed on to all savers via their retirement capital (pension funds).

Two aspects must be taken into account here: If the real interest rate is negative due to low interest rates with a somewhat higher but still low inflation rate, then an upward maximum interest rate would have no effect anyway. The real interest rates are then not the result of upwardly capped interest rates, but the consequence of an overhang of capital or too much liquidity. This situation existed factually - in Switzerland and elsewhere - in 2014/2015. However, if real interest rates are negative because inflation is very high and interest rates cannot follow - as was the case at times in the 1970s - negative real interest rates are not the consequence of the lack of possibility of rising interest rates, but the consequence of an inefficient, absent or wrong inflation-fighting policy of central banks. In other words, it is not upwardly constrained interest rates that are to blame for negative real interest rates, but economic developments and the monetary and inflation-fighting policies of central banks. Accordingly, legislators in Switzerland have not linked the capping of interest rates on consumer loans (18%, 15% and now 10%, see ► Unit V 26: "The Interest Rate Problem") to the inflation rate - and this has never been an issue.

2.2 Possible objections

In addition to the argument that capping interest on capital at 5% would be too great an intervention in the economy-which is unlikely to be valid in view of other, far deeper government interventions-there is another objection. Quite a few companies deliberately keep dividends low in order to invest a substantial portion of profits in operations. This is undoubtedly desirable from an economic point of view. The only problem is that if the value of a company increases continuously as a result, it is possible that when the main shareholders sell their shares - in the case of family-owned companies, for example - they will make massive profits, possibly blowing out the company and putting the other shareholders at a disadvantage.

Lucerne economics professor Christoph Schaltegger (in Neue Luzerner Zeitung, Feb. 19, 2017:3), for example, has supported the idea of compensating for lower tax revenues due to falling tax rates on corporate profits by taxing dividends from shares at a higher rate. This is because tax relief on dividends from taxes usually means that capital flows to the owners in the form of earnings and reserves are withdrawn from the company, while conversely higher taxes on dividends make reinvestment in the business more attractive.

A particular problem in Switzerland is stock corporation law, which allows certain groups of shareholders to be favored by the allocation of voting rights and others to be disadvantaged. This often happens in family businesses, where the founders are favored in this way - among other things, to make it more difficult for third-party shareholders to take over the company strategically and operationally. This can lead to unfairness towards individual groups of shareholders, for example in the event of a company sale.

One example of such an approach was the Sika deal in December 2014: Swiss stock corporation law allows a number of core shareholders to receive more voting rights than other shareholders. Thus, in December 2014, the takeover group Saint-Gobain - which was about 10 times larger than Sika in terms of sales - was able to acquire a majority of shareholders' votes with 16.1% of Sika shares. The shares had belonged to Sika's Burkard-Schenker family of heirs and included 52.4% of the voting rights. The French paid the Sika

heirs CHF 2.75 billion, while 80% of the shareholders left empty-handed. Because of the opting-out clause in Sika's articles of association, St. Gobain was not forced to make a takeover offer to all shareholders. Yes, even more: following the deal, Sika's stock price plummeted by 22% (see Meier in Neue Luzerner Zeitung, Dec. 9, 2014:3). And this was not a small fish: Sika had still had a turnover of 1.1 billion francs in 1990 - in 2013 it was already 5.1 billion francs. The shareholder structure had been an issue for years, and investor circles had been calling for modern corporate governance based on the principle of "one share - one vote." Although the unequal distribution of votes is regulated in Sika's Articles of Association and thus complies with the law, Gregor Greber of zRating considered the whole thing "morally extremely questionable" (Meier in Neue Luzerner Zeitung, 9.12.2014:3). In addition to small shareholders, it is mainly large institutional investors such as funds and pension funds that own the approximately 84% public shares (cf. Meier in Neue Luzerner Zeitung of 9.12.2014:3).

But this danger exists with every sale of larger shareholdings.

One may wonder whether such a takeover strategy - Sika Chairman of the Board Paul Hälg and CEO Jan Jenisch spoke of a "hostile takeover" (Meier in Neue Luzerner Zeitung of 9.12.2014:3) because the deal took place without their knowledge - is not economic normality. Furthermore, it was the right of every owner to optimize their assets.

However, it must be countered that, on the one hand, according to our proposal, all assets above 5 million Swiss francs must be passed on (cf. ► Unit V 32: "Asset redistribution") and, on the other hand, through a functioning shareholder democracy, at least the co-determination rights should be distributed equally among all shareholders. This has been a concern of many - including liberal! - economists. Other commentators - such as Beat Gysi in the Neue Zürcher Zeitung of 9.12.2014:19 - defended themselves against the single share by arguing that the diversity of stock corporations should not be restricted and that "rational shareholders know what they are getting into, so they will also weigh up the advantages and disadvantages of shares in 'asymmetric' companies" (Gysi in Neue Zürcher Zeitung of 9.12.2014:19). Quite apart from the fact that this argument is very weak, because the single-share model is more likely to increase shareholders' willingness to invest, it is also

questionable whether an AG with different voting rights is actually "more flexible, more efficient and more solid" (Gysi in Neue Zürcher Zeitung of 9.12.2014:19) just because the founding family can make ruthless use of its right to sell - at the expense of the other shareholders. After all, this also increases uncertainty.

However, in recent years, stock corporations with different voting rights have also experienced a renaissance in the USA. Particularly in technology companies, founders wanted to use this to secure their influence, for example Mark Zuckerberg of Facebook (cf. Henkel in Neue Zürcher Zeitung, 11.12.2014:27). In 2014, around 8.9% or 267 of the companies listed in the Russel 3000 Index, which comprises around 98% of the companies listed in the USA, had different voting rights of the individual shares. Two years earlier, the figure had been only 6.8% or 204 firms (Henkel in Neue Zürcher Zeitung, 11.12.2014:27).

2.3 A lower minimum interest rate?

Given the flooding of money and financial markets with money, as has been the case in particular since the financial crisis and especially after 2013 in the euro area and - albeit for different reasons, namely to weaken the Swiss franc - from 2011 to 2015 in Switzerland, and combined with the zero and negative interest rate policies of the central banks, the question arises as to who will ultimately foot the bill.

Although proponents of the negative interest rate policy claimed that, given the deflationary trend, the value of savings increased in real terms despite negative interest rates because the decline in prices (= negative inflation) was higher than the negative interest rate, this does not change the fact that retirement savings in particular suffer from this development in the long term. Moreover, in 2015, more and more banks started to pass on the zero or negative interest rates to savers. In addition - at least in Switzerland - many SMEs reacted by cutting their employees' wages after the Swiss franc exchange rate was floated in January, albeit on a more or less "voluntary" basis.

For these reasons, one would also have to consider lowering a minimum interest rate for savings capital or for assets up to 5 million Swiss francs or euros, for example in the amount

of +1%. The amount of this minimum interest rate could be decided by the Federal Council - similar to the minimum interest rate for pension funds. If this is not done, small savers will once again foot the bill for the financial and debt crisis.

3. Control Questions

1. What was Adam Smith's proposal for the lending of credit?
2. What is the Tobin tax?
3. What is meant by a transaction tax?
4. What is the idea of a bank stability fund?
5. What has been proposed by the monetary fund?
6. What are "CoCo" bonds?
7. Why and to what level could/should the interest on capital contributions be limited?
8. Why would the interest rate on loans then also have to be capped, and why 1-2% higher than the interest rate on deposits?
9. What does this mean for banks' business activities?
10. Why does the question of a minimum interest rate for savings deposits also arise?

4. Links

Definition Rendite – Kapitalrendite
http://wirtschaftslexikon.gabler.de/Definition/rentabilitaet.html?referenceKeywordName=Kapitalrendite

Aktuelle Artikel zum Begriff «Kapitalrendite, Return on Investment, ROI»
http://www.fuw.ch/term/kapitalrendite-return-on-investment-roi/

EU will ebenso wie IWF die Tobin-Steuer wiederbeleben
http://www.euractiv.de/finanzdienstleistungen/eu-ebenso-wie-iwf-die-tobin-steu-news-256770

Die Tobin-Tax als Antwort auf die Globalisierung?
http://www.globalisierung.com.de/tobin-tax.html

Aus für Finanztransaktionssteuer in Deutschland (ATTAC)
https://www.attac.de/startseite/detailansicht/news/aus-fuer-finanztransaktionssteuer/

„Ein bemerkenswert guter Mensch“ - Über James Tobin und die „Tobin-Tax“
Von Karl-Heinz Brodbeck
http://www.khbrodbeck.homepage.t-online.de/tobin.pdf

Zur Transaktionssteuer
http://www.transaktionssteuer.com/

Transaktionssteuer
Bankenregulierung – SPD treibt Union vor sich her
Von Jan Dams
http://www.welt.de/politik/deutschland/article5991340/Bankenregulierung-SPD-treibt-Union-vor-sich-her.html

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19.12.2009: Schöchli, Hansueli: Die lange Kontroverse um die Tobin-Steuer. Eine Auslegeordnung über Sinn und Unsinn von steuern auf Finanztransaktionen.
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