



STUDIENZENTRUM GERZENSEE
STIFTUNG DER SCHWEIZERISCHEN NATIONALBANK

**NATIONAL BUREAU OF ECONOMIC RESEARCH
STUDIENZENTRUM GERZENSEE**

**Trans-Atlantic Public Economics Seminar
Conference on Taxation of Financial Income**

May 22 - 24, 2000

Roger Gordon and Philippe Bacchetta, Organizers

PROGRAM

SUNDAY, MAY 21

7:30 PM Cocktails
8:00 PM Dinner

MONDAY, MAY 22

7:00-9:00 AM Continental Breakfast

MORNING SESSION: Taxes and Corporate Finance

CHAIR: PHILIPPE BACCHETTA, Studienzentrum Gerzensee

9:00 AM LARS FELD and GEBHARD KIRCHGASSNER, Universität St. Gallen
*The Impact of Corporate Income Taxes on Employment:
Some Panel Evidence for Swiss Cantons*

Discussants: JAMES POTERBA, MIT and NBER
LANS BOVENBERG, Tilburg University

10:15 AM Break

10:45 AM CHRISTIAN KEUSCHNIGG, Universität des Saarlandes
SØREN BO NIELSEN, Copenhagen Business School
Tax Policy, Venture Capital, and Entrepreneurship

Discussants: THOMAS GEHRIG, Universität Freiburg
KEVIN HASSETT, American Enterprise Institute

12:15 PM Lunch

AFTERNOON SESSION: Taxes and the Behavior of Multinationals

CHAIR: JAMES POTERBA, MIT and NBER

2:00 PM ROSANNE ALTSHULER, Rutgers University
HARRY GRUBERT, U.S. Department of the Treasury
Multinational Financial Policy and the Cost of Capital: The Many Roads Home

Discussants: MIHIR DESAI, Harvard University and NBER
MICHAEL DEVEREUX, Warwick University

3:15 PM Break

3:45 PM ROSANNE ALTSHULER, Rutgers University
R. GLENN HUBBARD, Columbia University and NBER
*The Effect of the Tax Reform Act of 1986 on the
Location of Assets in Financial Service Firms*

Discussants: HENRY TULKENS, CORE
BERND HUBER, Universität München

5:00 PM Adjourn

7:30 PM Group Dinner

TUESDAY, MAY 23

7:00-8:30 AM Continental Breakfast

MORNING SESSION: Taxes and Portfolio Choice

CHAIR: HENRY TULKENS, CORE

8:30 AM ERIC ENGEN, U.S. Federal Reserve System
WILLIAM GALE, Brookings Institution
Debt, Taxes, and the Effects of 401(k) Plans on Household Wealth Accumulation

Discussants: R. GLENN HUBBARD, Columbia University and NBER
ANDREW SAMWICK, Dartmouth College and NBER

9:45 AM ANDREW SAMWICK, Dartmouth College and NBER
JAMES POTERBA, MIT and NBER
*Taxation and Household Portfolio Composition:
U.S. Evidence from the 1980's and 1990's*

Discussants: WILLIAM GALE, Brookings Institution
ROSANNE ALTSHULER, Rutgers University

11:00 AM Break

11:30 AM HARRY HUIZINGA, Tilburg University
SÖREN BO NIELSEN, Copenhagen Business School
*Withholding Taxes or Information Exchange:
How to Tax International Interest Flows*

Discussants: ALAN AUERBACH, UC, Berkeley and NBER
PHILIPPE BACCHETTA, Studienzentrum Gerzensee

12:45 PM **Adjourn and Tour of Area**

WEDNESDAY, MAY 24

7:00-8:30 AM Continental Breakfast

MORNING SESSION: Taxes and the Form of Employment

- 8:30 AM CHAIR: ROGER GORDON, University of Michigan and NBER
ALAN AUERBACH, UC, Berkeley and NBER
KEVIN HASSETT, American Enterprise Institute
On the Marginal Source of Investment Funds
- Discussants: SÖREN BO NIELSEN, Copenhagen Business School
WILLIAM GENTRY, Columbia University and NBER
- 9:45 AM THOMAS GEHRIG, Universität Freiburg
Fiscal Competition in Fragmented Markets
- Discussants: ECKHARD JANEBA, University of Colorado and NBER
CHRISTIAN KEUSCHNIGG, Universität des Saarlandes
- 11:00 AM Break
- 11:30 AM CLEMENS FUEST and BERND HUBER, Universität Munchen
SØREN BO NIELSEN, Copenhagen Business School
Why Is The Corporate Tax Rate Lower than The Personal Tax Rate?
- Discussants: ROGER GORDON, University of Michigan and NBER
LARS FELD, Universität St. Gallen
- 12:45 PM Adjourn