Canadian student review

FRASER INSTITUTE

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Summer 2013
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CANADIAN FAMILIES SPEND MORE MONEY ON TAXES THAN ON FOOD CLOTHING & SHELTER COMBINED

IN THIS ISSUE:

- HOT lanes
- Money: How it works and why
- Lights! Camera! Massive film subsidies!

Canadian
student review

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Canadian student review

Welcome!

Dear Readers,

Our researchers have had plenty of policy issues to comment on in the past few months, and the 2013 summer issue of *Canadian Student Review* features three of their op-eds. Each article asks a distinct question: Why is 42.7% of an average family's income being given to the government? Should people that aren't carpooling be able to pay to use HOV lanes? And why are Canadian provinces giving millions of their taxpayers' dollars to the film industry?

From our archives, we look at the importance of monetary exchange and discover how money works and why. Also featured are studies on Japan's health care system and how Canada can become an energy superproducer.

I hope you enjoy reading these articles over the summer.

Best,

Lindsay Mitchell
Editor, *Canadian Student Review*

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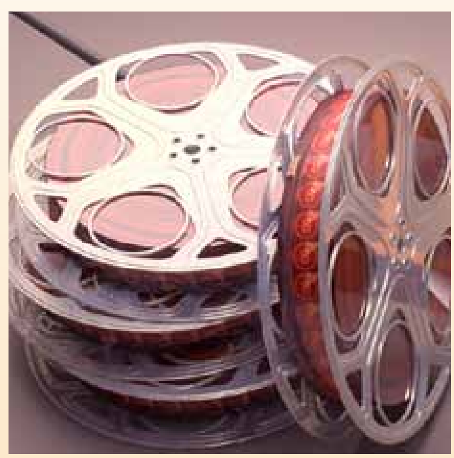

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STUDENT ESSAY CONTEST

2013 Topic:

Is the “War on Drugs” working or is it time for drug policy reform?

SUBMISSION DEADLINE: MAY 31, 2013

Income tax only a portion of our total tax bill

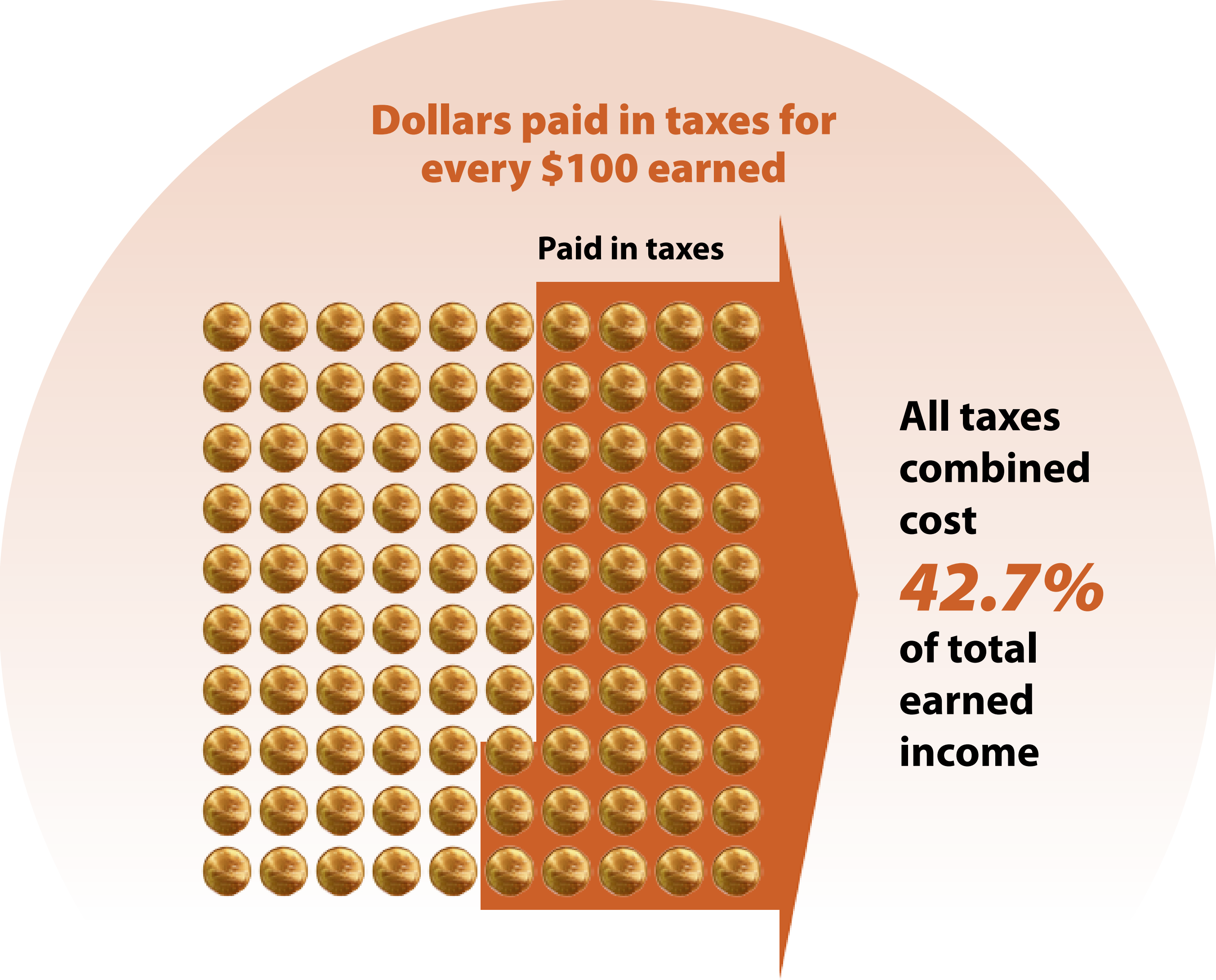
Charles Lammam and Milagros Palacios

Unless analyzing tax policy is part of your day job, you likely avoid thinking about what ultimately can be a polarizing topic. But with the deadline for filing our income tax returns just passed, we were all forced to at least temporarily think about taxes. The deadline after all is a sharp reminder of how much income tax we paid throughout the year.

While some gladly pay their share—thinking of the numerous government programs these tax dollars finance—others feel their income tax burden is too high. No matter where you fall in this debate, to truly gauge whether you're getting value for your tax dollars, you must have a complete understanding of all the taxes you pay—in addition to income taxes.

For that you must look beyond your income tax returns because income taxes form only a portion of the total tax bill imposed on us by all levels of government (federal, provincial, and local). According to **our calculations**, a Canadian family with average income of $74,113 paid $9,195 in income taxes in 2012. While personal income taxes are the single largest type of tax paid by families, they represent less than one-third of the total.

Two other significant taxes on our tax returns are premiums for the Canada Pension Plan (CPP) and Employment



Insurance (EI). In addition, residents of British Columbia, Ontario, and Quebec pay health care taxes either through direct premiums or payroll taxes. All together, the average Canadian family paid some $6,769 in CPP, EI, and health taxes in 2012. Payroll taxes are second only to income taxes as the single largest government levy.

Next up are sales taxes which many of us hate since they show up every time we make a purchase. Calculating the amount of sales taxes paid by Canadian families is difficult as it requires people to track all their purchases of taxable goods and services. Nonetheless, our estimates suggest the average Canadian family paid about $4,812 in sales taxes last year.

Property taxes are no more popular than sales taxes and add $3,607 to the average family's tax bill. A common misconception is that only homeowners pay property taxes, but renters also pay these taxes since they are rolled into their monthly rent. In one form or another, we all pay property taxes.

We're not done yet. There are a host of less visible taxes that Canadians pay. For instance, the average Canadian family paid approximately $3,302 in profit taxes in 2012. Taxes on liquor, tobacco, and amusement amounted to $1,680 for the average Canadian family, while automobile and gas taxes totalled about $791. Finally, families paid $1,457 in other taxes that are not easily discernible (think: import duties).

Summed up, the average Canadian family faced a tax bill of $31,615 in 2012 against income of $74,113. That means 42.7 percent of the family's budget went to paying for government. For perspective, in that same year 36.9 percent of the budget went to paying for food, clothing, and shelter combined. Indeed, families now pay more in taxes that they do for basic necessities.

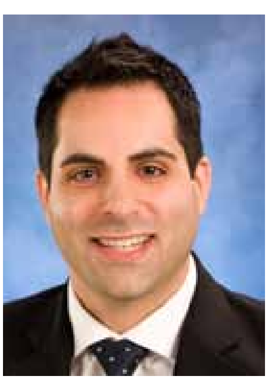
And it doesn't end there. Most federal and provincial governments are running budget deficits, meaning that current taxes do not cover current government spending. With these budget deficits, Canadian governments of today are putting off tax bills that will inevitably come due. Including deferred taxation (deficits) raises the total tax bill by an additional $2,417 to $34,032.

This year's tax deadline brought mixed views on the appropriate level of income taxation in Canada. But it's critical for everyone to realize that the taxes delineated on their income tax returns are only part of the total they pay.

Average taxes paid by Canadians

Income tax	12.4%
CCP, EI, and health taxes	9.1%
Sales tax	6.5%
Property tax	4.9%
Profit tax	4.5%
Liquor and tobacco taxes	2.3%
Import and other taxes	2.0%
Gas tax	1.0%
Total	**42.7%**

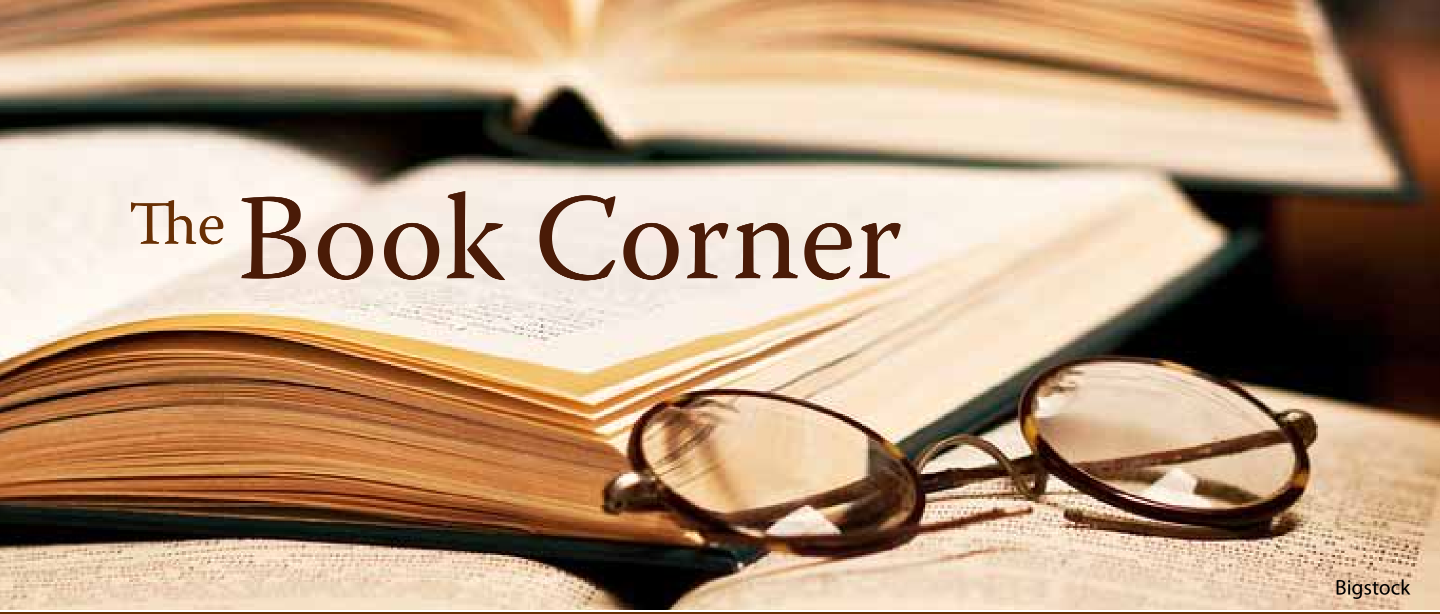
With a more complete understanding of the total tax bill, taxpayers can better assess whether they are receiving value-for-money in terms of the services they receive from government. Armed with this knowledge, we can hold our governments more accountable for the resources they extract. ■


Charles Lammam


Milagros Palacios

Charles Lammam and Milagros Palacios are economists at the Fraser Institute.

This article appeared in the *Winnipeg Free Press* and the *Trail Daily Times* on February 25, 2013.



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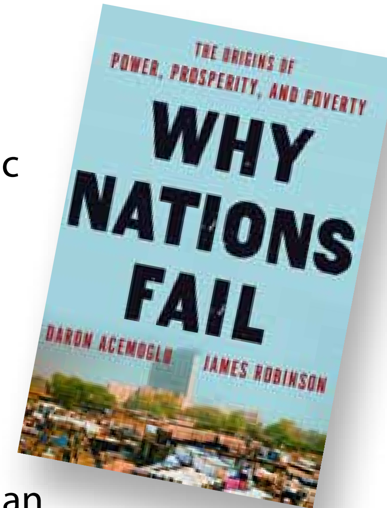
Fraser Institute researcher-recommended books on free market policies and economics

WHY NATIONS FAIL

Why are some nations rich and others poor, divided by wealth and poverty, health and sickness, food and famine? Is it culture, the weather, geography? Perhaps ignorance of what the right policies are?

In *Why Nations Fail*, authors Daron Acemoglu and James Robinson conclusively show that it is man-made political and economic institutions that underlie economic success (or the lack thereof). Korea, to take just one of their fascinating examples, is a remarkably homogeneous nation, yet the people of North Korea are among the poorest on earth while their brothers and sisters in South Korea are among the richest. The south forged a society that created incentives, rewarded innovation, and allowed everyone to participate in economic opportunities. The economic success thus spurred was sustained because the government became accountable and responsive to citizens and the great mass of people. Sadly, the people



in the north have endured decades of famine, political repression, and very different economic institutions—with no end in sight. The differences between the Koreas is due to the politics that created these completely different institutional trajectories.

Based on fifteen years of original research, Acemoglu and Robinson marshal extraordinary historical evidence from the Roman Empire, the Mayan city-states, medieval Venice, the Soviet Union, Latin America, England, Europe, the United States, and Africa to build a new theory of political economy with great relevance for the big questions of today, including:

- China has built an authoritarian growth machine. Will it continue to grow at such high speed and overwhelm the West?

- Are America's best days behind it? Are we moving from a virtuous circle in which efforts by elites to aggrandize power are resisted to a vicious one that enriches and empowers a small minority?

- What is the most effective way to help move billions of people from the rut of poverty to prosperity? More philanthropy from the wealthy nations of the West? Or learning the hard-won lessons of Acemoglu and Robinson's breakthrough ideas on the interplay between inclusive political and economic institutions?

Daron Acemoglu

James Robinson

HOT LANES

a great idea but not for subsidizing transit

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Joel Wood

Kathleen Wynne, the new Premier of Ontario, recently stated her willingness to consider implementing new methods to raise revenue to help fund expansion of public transit. Furthermore, the 2013 Ontario Budget presented by Minister of Finance Charles Sousa, specifically indicates that "the Province is committing to convert select high-occupancy vehicle (HOV) lanes in the Greater Toronto Hamilton Area (GTHA) into high-occupancy toll (HOT) lanes as a potential option in this regard." A plan on the conversion is to be brought forward by the end of the year.

The general idea behind HOT lanes is that existing HOV lanes are underutilized while regular lanes are over utilized. Allowing vehicles with a single occupant to pay a toll to use the less congested HOV lane increases the number of vehicles using the HOV lane. The conversion of existing HOV lanes to HOT lanes is a welcome transportation policy innovation for the Toronto region, and has worked well in the United States. But expensive transit dreams are not the best use of the resulting revenues given Ontario's current fiscal situation.

HOT lanes offer benefits in their own right. As some drivers will choose to pay the toll to use the HOT lane to reduce their commute time, congestion in regular lanes will likely decrease as well (albeit temporarily). And then there's the access to at least some full-speed roadways: the toll charged usually changes based on the current number of vehicles using the lane in an effort to keep traffic in the lane moving at the specified maximum speed limit.

HOT lanes will not provide the same congestion relief achievable through more extensive pricing schemes such

HOT lanes are not just "Lexus lanes" for the wealthy

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as congestion charges for vehicles entering the downtown core, or electronic road pricing on all lanes, both approaches favored by transportation analysts. However, HOT lanes are more politically feasible as they only affect the behaviour of the drivers who are willing to pay the toll for a shorter commute. Drivers not willing to pay the toll can continue to use the regular lanes for no charge, and carpools, motorcycles, and buses can continue to use the HOT lane for no charge.

Many jurisdictions in the United States implemented HOT lanes starting in the mid-1990s. As of the end of last year, there were 12 HOT lanes operational across the US, with another 18 in development. Evidence from the HOT lanes in Orange County, California suggests that HOT lanes are not just "Lexus lanes" for the wealthy. Drivers of all income groups use the HOT lanes, just not every day. And while HOT lanes use increases with annual household income, more than 40 percent of users had a household income less than $60,000. Clearly, many lower and moderate income drivers also benefit from HOT lanes or else they would not choose to use them.

But HOT lanes should not be viewed as a cash cow for Toronto's transit dreams. First, they won't generate much revenue. Maximum revenue from a HOT lane in the US is around $40 million in a good year. In comparison, Stockholm's congestion pricing system, which covers all vehicle trips on all lanes in and out of the downtown core, raises about $70 million annually net of operating expenses. The GTHA's plans call for a $50 billion investment in public transit infrastructure expansion over the next 25 years. The annual revenue potential from HOT lanes is just a drop in this bucket.

There is no reason for HOT lane revenue to be earmarked for transit. Ontario is currently facing dire fiscal straits, so any decision to earmark HOT lane revenue to fund expensive transit projects needs to be evaluated in light of the next best use of that money, which could be a small part in a suite of measures to reduce the government's budget deficit. Dedicating HOT lane revenue to existing highway maintenance and improvements, a use that benefits those who would actually pay the tolls, is an equivalent amount of money that the government does not need to borrow to finance the budget deficit.

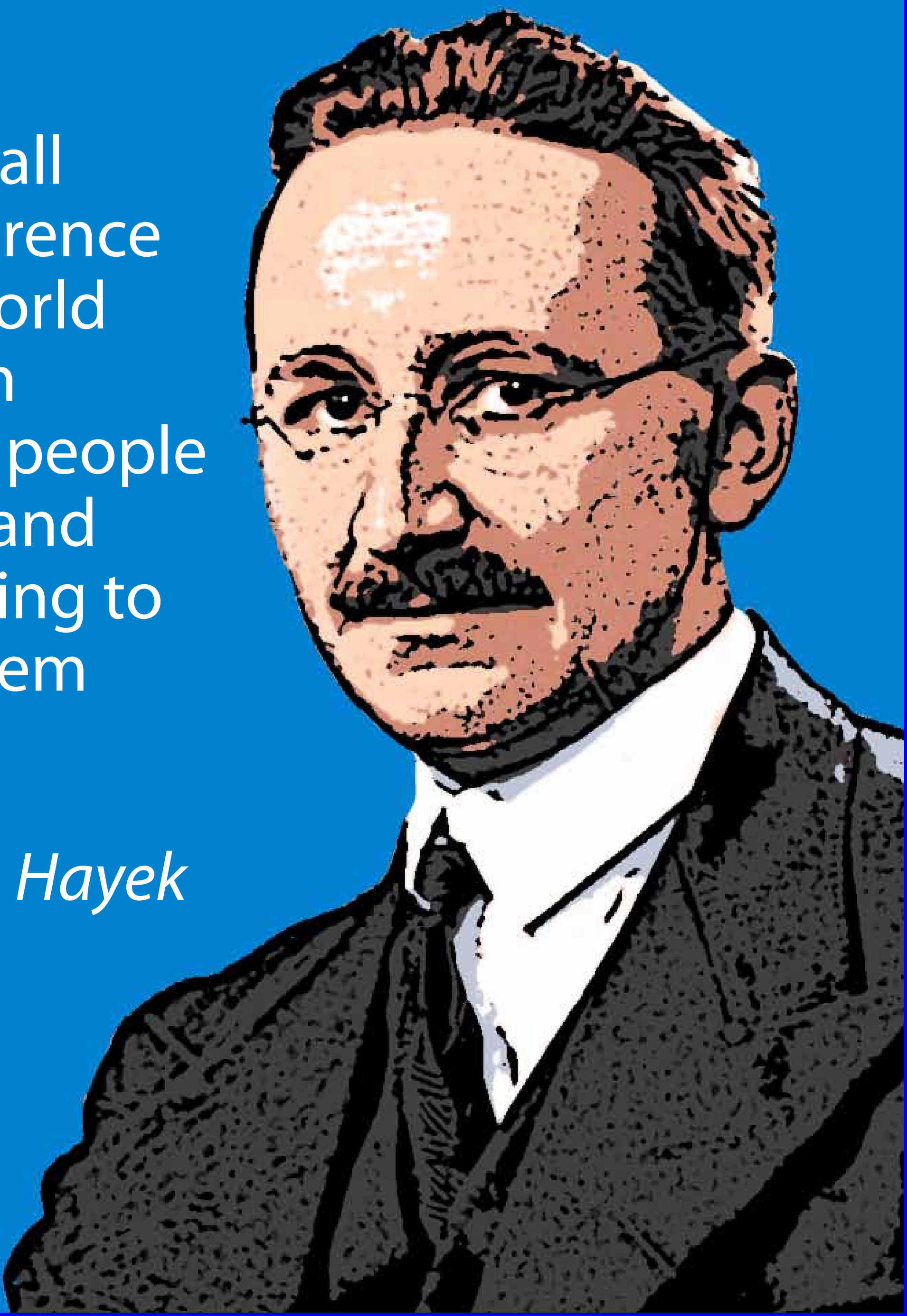
HOT lanes are a politically feasible way to use our highway resources more efficiently and the government of Ontario is rightly committing to them. However, HOT lanes are not a panacea for traffic congestion or government revenue woes.

Joel Wood (joel.wood@fraserinstitute.org) is the Fraser Institute's senior research economist in the Centre for Environmental Studies and the Centre for Risk and Regulation. He has a Ph.D. in Economics from the University of Guelph.

This article appeared in the *Toronto Sun* on May 6, 2013.

There is all the difference in the world between treating people equally and attempting to make them equal.

Friedrich Hayek



The VIDEO Gallery

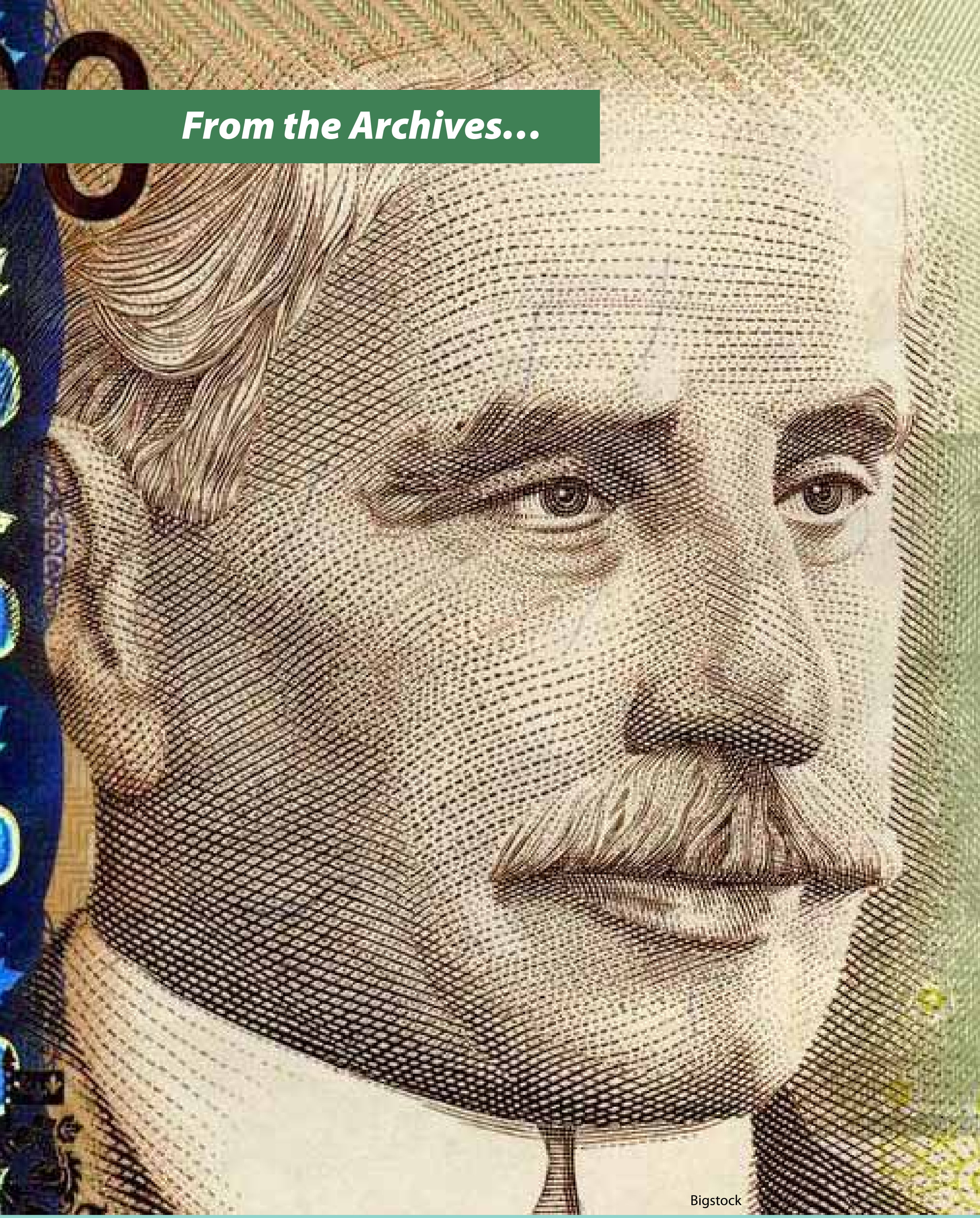
Canada's Red Tape Revolution?

Laura Jones, Executive Vice President, Canadian Federation of Independent Business.

Red tape is an insidious drain on entrepreneurial spirit, business expansion and income growth. Research from the Canadian Federation of Independent Business (CFIB) shows that compliance with government regulation costs Canadian businesses over $30 billion each year. Prime Minister Stephen Harper announced the Red Tape Reduction Commission last year. The government recently responded to the Commission's recommendations with an ambitious Red Tape Action Plan. Can red tape reform be a "game changer" for Canada?

See the video HERE

From the Archives…



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Money: How it works and why

Steven Horwitz

When one thinks about it, it is somewhat strange that a customer can walk into a store, hand over a piece of paper with ink on it, or just transfer some bytes of information over a computer, and walk out with merchandise worth much more than the ink and paper or the bytes. How has it come to be that we engage in this massive network of trust that we call monetary exchange? What exactly makes something money, and what role does money play in the economy and in generating economic growth and preserving economic freedom? Money, like many other economic institutions, is not the product of human design. No one invented money.

Rather, money is a classic example of a spontaneous, or unplanned, order.

Prior to the system of monetary exchange, people had to barter their goods and services for the goods and services of others. But the problem with a barter economy is that it can be very difficult to find someone who both has what you want and wants what you have. Frustrated in their ability to make exchanges, people began to hold stocks of goods that they thought other people really wanted as a way to make it easier to exchange with them. This so-called "indirect exchange" (e.g., exchanging eggs for corn and then corn for meat) involved two steps rather than one, but it was still easier than direct exchange. Eventually, people discovered that certain goods fulfilled that intermediary role particularly well, and these indirect exchanges converged upon one or two such goods, giving us money. Consequently, money is often defined as a generally accepted medium of exchange. Which goods worked best was often culturally specific—some societies adopted things like shells, stones, or even cattle—but precious metals became standard because they had a commodity value of their own and had physical properties that enabled them to be stored and divided easily.

The use of money means that we no longer have to worry about finding someone who both wants what we have and has what we want. We only need to find someone who has what we want because we

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know people will accept money for their goods or services. Thus, money makes it much easier for people to engage in exchange, and this, in turn, improves economic well-being by getting goods into the hands of the people who value them most.

> *Money* makes it much easier for people to engage in exchange

The spontaneous order view of money also implies that governments cannot declare anything they wish as money. Money is what money does; it is whatever market traders converge on as a generally accepted medium of exchange. Even when governments create "fiat money"—money that they declare to be money using the law—they will have to somehow link the new money to the one the market has already decided upon. Money must always have a contemporary or historical relationship to an actual commodity that the public has chosen to use as a medium of exchange.

The most important consequence of the use of money is that it makes it possible for each good or service to have a unique price assigned to it in terms of that money. When all prices in a country are stated in terms of the national currency it is very easy to compare the values of the goods and services in that economy. The act of exchanging money for goods is a form of communication that enables the prices that emerge from those exchanges to be signals to producers and consumers about value. When prices are stated in terms of money, consumers can formulate budgets


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and determine the wisdom of their various expenditure choices. Perhaps more importantly, producers can determine which goods will be the most cost-efficient to produce, and they can know, based on profits and losses, whether the choices they have made in the past were good ones. They can also use current prices to inform any changes in behaviour that they think may be necessary in the future. Money prices make it possible for producers and consumers to engage in the crucial task of economic calculation, without which economies would not progress. The more extensive an economy's use of money, the easier it is to improve the well-being of all who take part in it.

Governments realized they could profit by monopolizing currency production

Initially, money was produced by private actors. Money first came in the form of gold coins, which were originally produced by private minters and stored by goldsmiths. But governments quickly realized that they could profit by monopolizing coin production, particularly if they spent them into circulation by purchasing goods and services for the king or queen to use. Paper money was also pioneered by the private sector, as banks discovered that they could give

customers paper "receipts" for gold held in vaults and that those receipts could then be traded in the marketplace instead of the gold itself. As long as banks were required to keep their promise to redeem the paper notes in gold, this system worked quite well. However, here too, governments realized that by intervening in this process, or by claiming a monopoly over the production of currency, they could use this money to acquire resources. The central banking systems that we have around the world today exist not because the private production of money failed, but because governments saw control over money production as a way to fund their activities, especially the military, without having to raise taxes.

In a modern economy, a variety of financial instruments are used as money or money substitutes. We still use paper bills and coins, but we also use cheques and, more recently, debit cards to make payments. Both cheques and debit cards are ways of conveniently accessing the funds that people keep in banks. Rather than withdrawing money every time we need it, cheques and debit cards offer us a way to order our bank to transfer funds to the bank account of the person from whom we wish to purchase. Credit cards, by contrast, are not technically a form of money but are unsecured lines of credit. Credit cards eventually have to be paid off using money in one form or another.

Other financial instruments can work like money by enabling people to write cheques from them. One good example is money market mutual funds, where small savers' funds are pooled by a bank to purchase interest-bearing financial instruments, with the bank paying a slightly lower interest rate to their customers than they earn on the instruments. Most of these funds allow their owners to write cheques, usually with a high minimum amount, from their accounts, and those cheques are, in essence, orders to the bank to sell off some of their funds to pay the recipient's bank.

The challenge facing central banks today is knowing how much money to supply and then which actions of theirs will supply that exact amount at the correct time so as to avoid the artificial inflation of the prices of goods and services. If the central bank issues too much money, the public will spend those extra funds on more goods and services, causing their prices to rise ("inflate") above the levels justified by the real factors in the economy. Inflation not only reduces the value of money (and the value of people's financial assets, such as savings accounts, that are denominated in terms of that money), but it also undermines the ability of prices to provide reliable information for economic calculation. Persistent inflation reduces economic growth and can even trigger a depression by making it harder for producers and consumers to disentangle the influence of inflation on prices from that of changes in the real economy.

Severe or "hyper" inflation can ultimately destroy an entire economy by making its money worthless. Such a scenario demonstrates one of money's most important roles: it makes possible a society based on voluntary consent, contract, and exchange. When money is destroyed, our ability to interact on the basis of exchange is also destroyed, leaving force and coercion as the only option for human interaction. In this way, money is not just a symbol of economic freedom, but is also one of its most fundamental institutions. Not only does money allow us as individuals to turn our labour or assets into whatever purchases we desire, but it also enables us as a society to live by consent and exchange, rather than by brute force. Money makes us better off and it civilizes and humanizes us.

Suggestions for further reading

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Lights! Camera! Massive film subsidies!

Mark Milke

There is apparently no shortage of politicians with a not-so-secret Hollywood love affair: they love to throw tax sweeteners and direct subsidies at the film industry, this in an effort to lure film production to their province or state.

The latest starry-eyed politician is the British Columbia opposition leader, Adrian Dix. In his run-up to the province's May election, the BC NDP leader promised to up the film tax credit for labour costs from 35 percent to 40 percent.

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Dix is hardly the first politician to swoon over starlets. In Ontario, after a tax credit fight with British Columbia in the middle of the last decade, the province sweetened various incentives for film. At present, its film and television tax credit covers 35 percent of labour costs; the Quebec credit is set at 45 percent. Both provinces, as well as BC, offer a plethora of additional film tax credits for total production costs.

Meanwhile, in Alberta, the film industry has pressed the provincial and federal governments to pony up $13 million and $5 million respectively for a proposed $32 million film studio in Calgary. The city has already committed $10 million in property taxes for the studio. Do the math and taxpayers would pay for most of $32 million cost.

Such corporate welfare games, whether direct or in tax credit drag, are costly for taxpayers. But you wouldn't know it from the politicians and industry proponents.

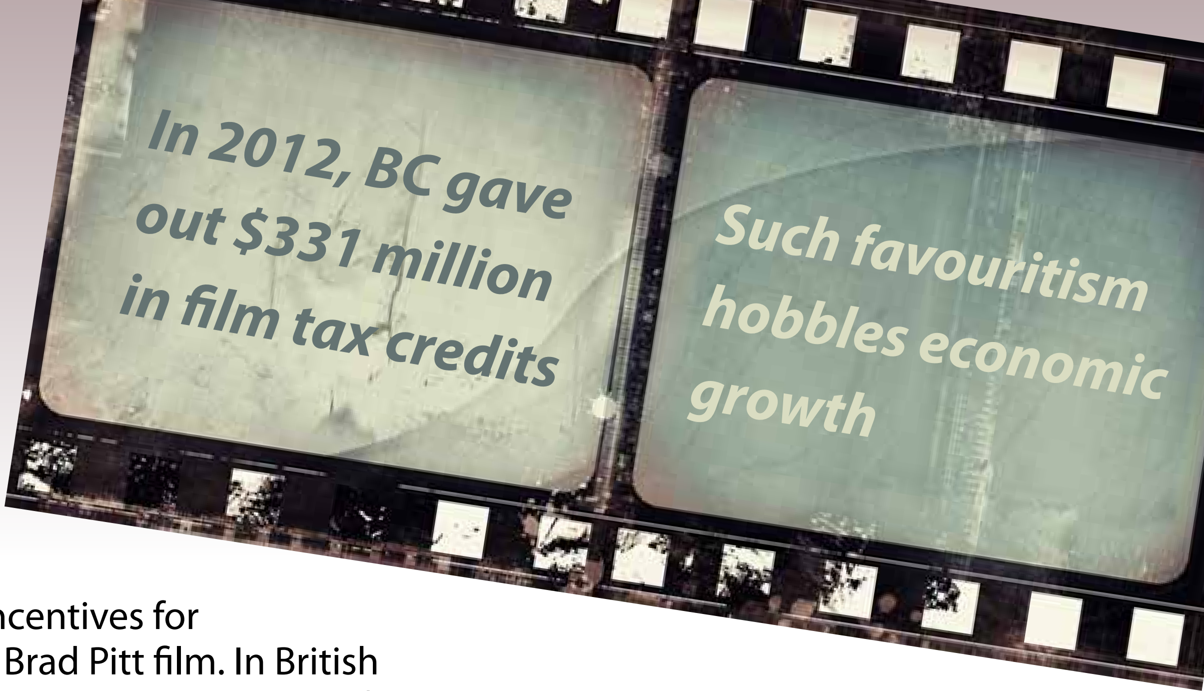
In Alberta, the film industry claims that for every buck in direct taxpayer subsidies, a ten-fold return in economic activity will result. Such crony capitalism for film is then akin to miraculous manna from heaven.

In British Columbia, the NDP claims an upped tax credit will cost the provincial treasury $45 million but reap $93 million in extra tax revenue. Perhaps Adrian Dix should propose a credit that costs an extra $450 million. If the NDP leader's math is correct, that should result in an extra $930 million in tax revenues.

Indefensible numbers aside, let's clear away the fog of misinformation.

Many of the film tax credits available are refundable. That means film companies can wipe away their tax payable and then receive a cheque from the public treasury for the remaining value of the credit. That's why, as the Ontario government wrote in its 2012 budget, "such expenditures made through the tax system are, in substance, transfers or grants."

Such tax credits/grants are costly. Back in 2008, Louisiana taxpayers ended up financing more than $27 million worth of



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incentives for
a Brad Pitt film. In British
Columbia, the existing film tax credit hit
the provincial treasury for $331 million in the last year alone. Rhys Kesselman, an economist at Simon Fraser University, recently wrote that BC's subsidies amount to a taxpayer cost of $125,000 per film job.

Lower taxes on businesses can and do create additional economic activity because incentives matter. Plenty of evidence exists on how overall lower business taxes can spur economic growth. But the key is lower marginal rates for everyone, since that influences decisions to save, invest, and be entrepreneurial, not cherry-picked tax credits for this or that sector. Such favouritism actually hobbles overall economic growth, it doesn't help it.

Besides, in a deficit environment which most governments are in, juicier film tax credits mean tax rates for other people and businesses must be kept higher to cover the lost revenue.

As for the claim that taxpayer subsidies for film drive economic growth and more than pay for themselves, a comprehensive 2012 report from the Washington, DC-based

Tax Foundation found just the opposite: "The best evidence shows that film incentives cost the treasury more than they recoup from taxes on induced economic activity" wrote the Foundation.

The Tax Foundation pointed out that "aside from studies paid for by economic development authorities and the Motion Picture Association of America, an industry trade association, almost every other study has found film tax credits generate less than 30 cents for every $1 of spending."

Perhaps American and Canadian politicians could reach some sort of détente and kill their film subsidies all at once. That way, no politician could be accused of chasing away the film industry because incentives are more lucrative somewhere else.

In that world, we'd finally find out where the film industry really cares to shoot. And if that means a film gets shot in Vancouver over Calgary, or in Tuktoyaktuk instead of Toronto, or even back in Hollywood where the film industry was born, so be it.

As for the psychic need of politicians to be near Hollywood film stars, perhaps they should just ask for an autograph from celebrities. That would be cheaper for taxpayers than financing another Brad Pitt film.

Mark Milke is the director of Alberta Policy Studies at the Fraser Institute. He also manages the Fraser Institute's Centre for the Study of Property Rights.

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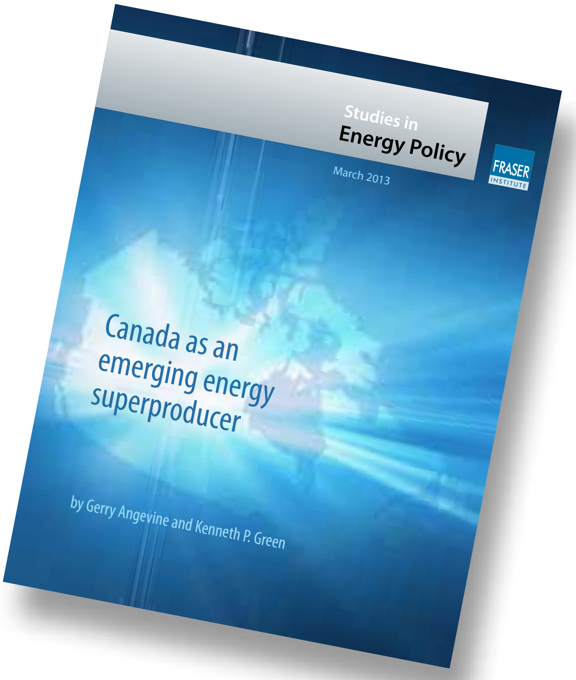
This article appeared in the *Calgary Herald* on April 13, 2013.

HOT TOPICS!

Canada as an emerging energy superproducer

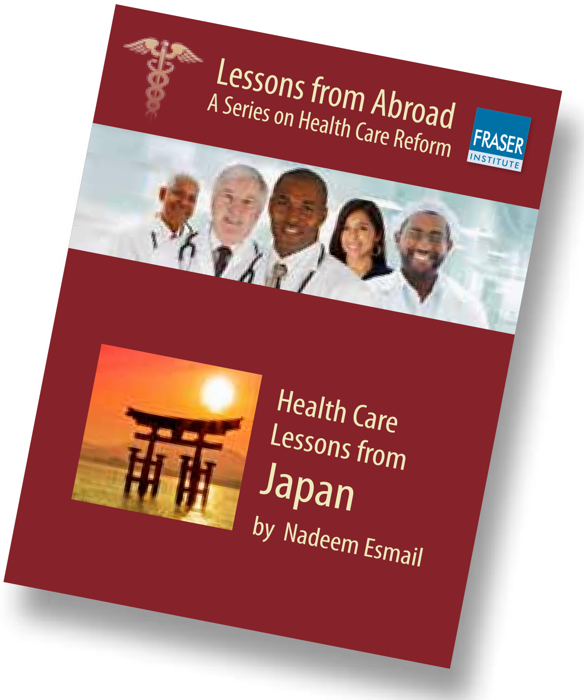


This report explores the meaning of the term "energy superpower" and whether Canada could become an energy superpower or a superproducer of energy. It also examines how Canada's energy resources, production, and net exports rank from a global perspective and provides an overview of the economic benefits flowing from energy resource production, including the royalty payments that flow to governments, and interprovincial energy trade.

Read the study HERE

Health care lessons from Japan

Canada can learn much from Japan's approach to universal health care, which offers patients rapid access to high-quality treatment at a dramatically lower cost.



"In 2009, Canada's health expenditures were 87 percent higher than Japan's and 26 percent higher than the average developed nation with universal health care. Yet Canadians still face some of the longest waits for treatment in the developed world," said Nadeem Esmail, Fraser Institute director of health policy studies and author of *Health Care Lessons from Japan*.

"Japan's experience shows it is possible to provide quality health care to all citizens regardless of their ability to pay, and at a reasonable cost to taxpayers."

Read the study HERE

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Selected authors will receive $200

If you think you've got what it takes, submit today and submit often! Questions and article attachments should be sent to:

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