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Globalization, money, taxes – past and present

To open up a discussion on the occasion of the 90th birthday of Professors Witold Bień and Henryk Chołaj, I will start from the time in which they used to live and create. It was a very interesting time, unfortunately, in part, its atmosphere was closer to the Chinese curse – "may you live in interesting times". So, what was the time they knew?

Hitlerism, Stalinism, command and control system of different forms, the emergence of the Solidarity movement, perestroika and the "Round Table", neoliberalism, and in the end an explosion of populism and struggle with political correctness. They happened to work in different systems and eras. During their scientific lives, there has been a transition from the era of continuity to the Drucker's era of discontinuity, so from evolutionary, incremental, predictable changes to the changes that were violent and unpredictable. Consequently, there was also a better understanding of the historical school (Max Weber, Gustav Schmoller), which already at the end of the 19th century criticized the ahistorical approach to economic principles. The proponents of this school questioned the universality of many regularities, which according to them have a historical character, imposed by the specific conditions that change. Currently, the arguments for historicity of the regularities are incomparably stronger.

An outstanding biologist Ludwig Hirszfeld wrote that the truths revolutionizing science by one generation often become dogmas, which must be combated by the next generations. In social conditions, this truth is more common than in other sciences.

We come to the truth by logical drawing conclusions using adopted assumptions. In economics and social sciences, unlike in mathematics and logic, the assumptions must be consistent with reality. When reality changes rapidly, the assumptions change and many truths must be verified again. Although in his times, these changes were much slower and not as qualitative as today, J. M. Keynes frequently emphasized: when the facts change, I change my mind. A major concern of the economics today is lagging behind with verification of many truths and often explaining the world, which no longer exists.

From the Great Depression to the Global Crisis

The lives of Professors stretch between the two phenomena fundamental to the reality and economic sciences, between the Great Depression of the 1930s, and the Global Crisis of the last decade.

A much older, but familiar to them, Michał Kalecki, was the first in the world to understand the Great Depression, its causes and the essence of economy, transforming from the local to national, and became one of the pioneers that created macroeconomics of the national economy. Today, we are still facing the difficulties in understanding the Global Crisis, as an expression of the effects of failure to cope with the transformation of the national economy to the global economy. We are facing the requirement to create megaeconomics of the global economy, as written many times by Professor Henryk Chołaj. Today, the phenomenon and the causes of the Global Crisis are very often simplified. It turned out that the shock caused by the crisis was too small in relation to the conservatism and heaviness of the world bureaucratic, political, and scientific machine. It is easier to focus on the symptoms, effects and causes of derivatives rather than on the real systemic reasons of the economy transforming from the national to global. The world order based on the pillar of the nation state disintegrates, and we are not able to create a new, coherent form of functioning of the world system of the globalisation era. We have globalisation, but we do not have institutional architecture that would enable identification of global goals and subjecting many activities to rationality from the global point of view.

If treatment of the crisis phenomena focuses on the symptoms and not on the actual sources of difficulties, we may only expect that the problems will be postponed and will accumulate. A common simplification, or even a mistake, is reducing the causes of the crisis to the neo-liberal doctrine of economics and economic policy of the last decades. The neo-liberal doctrine, so the doctrine of the minimal state, actually predominated from the times, when Friedrich Hayek and Milton Friedman were awarded the Nobel Prize, and Margaret Thatcher controlled the economic policy in the United Kingdom, and Ronald Regan in the United States. Why is this not only a simplification, but a mistake? Because it ignores the second, more important reason for the minimal state, which was and is the process of releasing the movement of capital (foreign and

domestic) beyond the borders. Freedom of movement, giving capital the freedom of choice of the place for investments, gave also the power that was taken away from the state. This is a major transformation of the modern world – the change of power. You have power when you can choose, and capital has a choice, while the state seriously lost the ability to choose, because in the name of ad hoc requirements, it is forced to adapt to the interests of capital. In this way, the state wants to avoid the outflow of capital.

In the past, the state had politics and power. Now, the state still has politics, and the power has flown away to capital and financial markets. Still, we can choose the parliament and the government, but it does not mean that we can choose social and economic policies to a significant extent as in the past. The state largely lost the ability to autonomously determine the compromise in the interests of the country, as it is forced to subjugate to the capital interests, to a greater or lesser extent, and it is at the expense of the interests of the employees, the environment or the long-term interests of the country. The weaker the state in terms of economy, the more it must subjugate the interests of capital.

These transformations explain the systemic cause of the minimal state in the process of globalisation. Awareness of this is important, as it explains how wrong it is to think that departure from the neo-liberal doctrine itself will fundamentally change politics. It is much easier to change the economic doctrine than the economic situation resulting from the freedom of movement of capital. To do this, we need to move away from the situation in which countries compete for capital, adapting their regulations to its interests. It activates the globalisation principle of the race to the bottom in the scope of taxes, regulations, and social liabilities. Hence, the conclusion is that it is not enough to move away from the neo-liberal doctrine, but it is necessary to change the nature of globalisation. And it is much more difficult.

I believe that the departure from the freedom of movement of capital (in fact, withdrawal of globalization), would be extremely difficult and unfair. It would be difficult to start the process of transformation of transnational corporations into national corporations. It would be similar to the desire to make eggs from the already made scrambled eggs. At the same time, it would be unfair, as we are in a different world, where the problems of global nature escalate [Szymański, 2015, pp. 24-32]. To control capital and limit its power, a progress must be made in the creation of unified transnational regulations, and so the progress in terms of political globalisation.

The power of capital results from the choice of the countries with favourable regulations for capital. The process of subordination of the state to the interests of capital, so the transfer of significant part of power from the state to capital, from the macroeconomic entity to microeconomic entities, who are profit-oriented, consequently leads to a situation, in which the entire globalisation process is of microeconomic nature. The economy is dominated by entities that are guided by microeconomic interest, that is profit, and the entities guided by macroeconomic and macrosocial interests gradually become weaker. Macroeconomic and macrosocial requirements are superseded by the interest of a short-term profit. Microeconomic does not mean small entities; suffice it to say that the 200 largest transnational corporations are responsible for 28% of the global GDP [Kotler, Kotler, 2015].

Discussions concerning globalisation usually omit its microeconomic nature, which hinders the understanding of many contemporary issues [Szymański, 2004]. For example, it is a cause of confusion as to one of the most important transformations in the world of the last decades, which is the accelerated process of moving of the centre of production and competition from West to East, from the United States and Europe to Asia and China. During the last three decades, in the countries of the North Atlantic, the GDP increased on average at the rate of 2.7% per year, and in the countries over the South Pacific (among others China, India, Pakistan, Australia), at the rate of 5.9%. [Orłowski, 2011].

Many authors, including among others Francis Fukuyama [2012], analysing the causes of this process, condemn the West for losing its competitiveness and predominance in the last decades, as it gave China and other Asian countries its most precious national treasures for free, meaning the technical progress and business culture which have been developed for decades. In this situation, China and other Asian countries could quickly add the technical progress together with organisational and business skills taken over from the West to their low costs of labour. Fukuyama considers this as an error from the macroeconomic point of view, as the process of transferring capital and production to Asia was subordinated to the microeconomic interests of the transnational corporations, which driven by a short-term profit, transferred their production together with the technical progress and business culture. Therefore, Fukuyama should blame not so much an abstract West, but an incomplete globalisation (without politics) and its derivative, which is the power of capital and the microeconomic nature of globalization.

Benefits and risks, inherent to globalisation

Globalisation brought many positive phenomena. These include above all the process of crushing barriers to development of the Third World countries. It cracked down the vicious circle of poverty: the country does not develop, because there is no demand, there is no demand, because there is no income, there is no income, because there is no workforce productivity, there is no workforce productivity, because there is no capital, there is no capital, because savings are small, savings are small because income is small.

The country is poor, because it is poor; it was the so-called vicious circle of poverty. The barrier was on the side of demand and capital. As a result of opening the markets and the freedom of movement of capital beyond the borders, globalisation allowed the poor countries to benefit from the demand and capital of the global market. Undoubtedly, there has been an increase in the global efficiency as a result if the progress of specialization and scale of production. At the same time, there was also a progress in diffusion of technological progress. The result of these transformations is a decrease of the costs of production, and a derivative – a reduction of many prices, so limiting inflation. A significant result of these transformations is also a substantial decrease of the share of the poorest, meaning people below or close to minimum living wage, in the general population of the world.

On the other hand, incomplete globalization, so asymmetry between the process of economic globalization and the lack of political globalization, did not create the basis for transnational coordination, and to a significant extent destroyed the current state system of regulation and coordination. By forcing the countries to conform with the interests of capital, the freedom of movement of capital destroys the ability to make autonomous social and economic regulations. Lack of a suitable transnational regulation simultaneously undermines the existing effectiveness of the regulations of the countries.

One of the important negative effects is weakening the state, which is expressed in the impossibility to appropriately impose on the economic entities, and most of all on capital, of the requirement to adequately include the external costs and effects in their activities. Simply put, it can be expressed as supporting what is socially and in the long term good, and limiting what is wrong. Failure to include the external costs and effects in an appropriate scale that accumulates in time is a crucial cause of formation and mounting of global issues, such as climate, migration, world finance problems, and the rising imbalance between work and capital. Although incomplete globalisation creates global issues, there are no institutional grounds to solve them. Unfortunately, local methods cannot solve transnational challenges of the 21st century, as it was possible in the situation when the state and democracy together with capital were closed within the national borders. Thus, the lack of progress in political globalisation creates a situation, in which global issues are not sufficiently tackled and are postponed and inexorably escalated.

Polarisation and uncertainty

Also other effects of the forced subordination of the state to the interests of capital accumulate, which is manifested in the globalisation principle of the race to the bottom in the scope of taxes, regulations, and social liabilities. At the time of these adverse effects, accumulation appears in the transformations on the labour market and financial market, which in turn creates a sense of injustice and uncertainty in large social groups. The aforementioned process of crushing barriers to development of the Third World countries has limited the overall polarity of income and wealth between rich and poor countries, while the polarisation within the countries suddenly increased. For decades, the income from capital grows faster than the income from work. The rate of return on capital in the developed countries is higher than the rate of GDP growth, as a consequence the share of income from capital grows, and the share of income from work decreases. Between 1914-1973, the GPD growth rate exceeded the rate of return on capital, which was reflected in the improvement of the conditions of the world providing for life from work [Piketty, 2015]. According to T. Piketty, the growth in income from capital faster than from work causes that if in the 1970s, the proportion of wealth to income from work amounted to 250%, than in 2010 it was approximately 500%.

Until 1970s, we had a situation, in which the role of trade unions grew, and the role of the state grew. From 1980s, the process is opposite, as the power of capital grows, which forces the states to subordinate to its interests. This is not a brutal dictate, but a logic resulting from freedom that capital has in terms of selection of place of investment. In 1940-1980, the income of the 10% of the richest fluctuated within the limits of 30-35% of the total income, and in 2005-2012, it fluctuated within the limits of 45-50%. [Piketty, 2015]. A report for McKinsey Institute states that in 2005-2014, the income of the most households (65-70%) in 25 richest countries either decreased or did not increase. In the decade before the crisis of 2008, in this group of countries, only 2% of households found their lives to be worse than ten years earlier.

Many must be shocked by the data of the international organisation Oxfam investigating inequalities. It reported that in 2010, 400 of the richest, in 2014 – 86, and in 2016 only 8 of the richest had such wealth as the poorer half of the world's population. According to Oxfam, in 2014, the wealthiest 10% had 86%, and 1% of the wealthiest 46% of the entire wealth. Whereas the poorer half of the world's population had 1% of the global wealth. It should be remembered that many of the poor has no wealth, but they have debts, that is a negative wealth. So we have a worldwide progressive polarisation matching the times of the state of Pharaohs [Kotler, 2013]. The awareness of the above processes of polarisation is important because it relates to the general global challenges of humanity. It was pointed out by Prof. Józef Pajestka [1990, p. 222], a close friend of our Professors, and one of the first economists dealing with global problems of humanity. He wrote that the main problems arising from the requirements of existential rationality of humanity, which is a concept introduced by him to literature, and so the world increase of population, diversity of living conditions of people, and growing ecological barriers, can be tackled comprehensively in total, at the same time, or they will not be resolved at all. The polarisation presented above, and a faster growth of income from capital than of income from work, is going against the trends of requirements of the existential rationality of humanity. One may ask that if 20% of the richest of the world population does not plan to share their wealth, they only increase further (and quickly) the share in the general pool of wealth, then why do the remaining 80% of truly poorer part of humanity have to agree on limiting their development and living aspirations, to ensure clean air, sunny climate, and friendly nature for the 20% of the world's richest?

Globalisation and populism

Incomplete globalisation, without political globalisation, giving away an essential part of power to capitals, and taking it away from the state, as it progressed, it must have caused many adverse social phenomena. The competition of countries for the freely moving external and domestic capital, forces the globalisation principle of the race to the bottom in the scope of taxes, regulations, and social liabilities. A decrease in regulations in the nature of the market itself is increasing polarisation and income disproportions and disproportions in living conditions, and then objective requirements grow in order to limit this polarisation. However, at the same time, the pressure of the capital and media taken over by the capital grows not to increase but to decrease the taxes of the richest. In this situation, the globalisation principle of the "race to the bottom" in the scope of regulations and taxes must lead to the "race to the bottom" in the scope of social liabilities. In the last four decades, the maximum tax rates from personal income decreased by 15-25 percentage points, and the pay of general managers increased from 20-40 times to 100-300 times of the pay of the workers. The power of capital towards the state and the power of its influence on politicians and media has led to the situation, in which in most of the countries the discussion on the possibilities to increase taxes to the richer part of the society has become a kind of taboo.

On the one hand, the freedom of movement of capital, through its sudden outflows and inflows to particular segments of the market, fundamentally increases the instability and uncertainty, and on the other hand, the same capital forces the entities to adapt to this instability of the flexibility of the labour market, self-employment and the so-called "junk contracts", which limit job security and insurance benefits. Some specify it even as a time bomb to social and political relations. Employees are subject to unexpected dismissals, so they are written off overnight, and stand on the front line of people vulnerable to populism and war on elites. No wonder the set of phenomena named precarization of labour is considered more and more often as one of the main pathologies worldwide, which is derived from the growing imbalance between work and capital. The term "precariat" comes from the French *precarite*, instability of soil one walks on, that is a life on the quicksand. All this together contributes to the contemporary degeneration in politics, democracy, and culture.

The growing crisis of democracy stems from the fact that the global forces of capital and market got out of control of democracy.

Democracy is a form of functioning of a state. When the state surrenders to the interests of capital and gradually loses power, democracy loses its capacity to actually influence the economy. When we add the weakening of the middle class, which has always been the keystone of democracy and the instability and suddenness of changes, which require short decision-making procedures, of which democracy is devoid, we have a picture of threats that democracy is facing today.

Uncertainty, a sense of injustice and threats, faith in good perspectives, contribute to the expansion of social groups susceptible to populism and anti-system activities. Populism is the apotheosis of the people and opposition to the elites, it is the acid that dissolves faith in authorities and specialists. In politics, the verbal use of the will of the people grows, and the role of meritocracy and the rule of law declines. The strength of populism comes from the real problems of which there are plenty, and what is really harmful is the set of remedies that not only fail to treat but even aggravate the disease. Especially dangerous is the use of populism by politicians, which not only leads to the use of post-truth which is an ordinary lie, but also to looking for enemies, which creates the phenomenon of xenophobia and nationalism. It is accompanied by a fight against political correctness and use of pedagogy of shamelessness. This is nothing but a creation of a proud and honourable ignorant.

When the objective need for community thinking on a global scale grows, more and more often, it triggers egoism and hostility. President Trump in his inaugural speech said: it is the right of all nations to put their own interests first. What has not occurred to him though, was that we already live in times, in which a selfish looking at the interests of individual nations does not lead to global rationality, and acting against global rationality, sooner or later, will painfully affect the interests of individual nations. From the point of view of the tasks ahead, the world will swim against the tide.

Growing role of finance and interests of Poland

As far as economic problems are concerned from the point of view of individual countries, nowadays finances are at the forefront, so in the sphere of interests of Professor Witold Bień. The role of national finances suddenly grew, which is understandable if we remember that the freely moving capital is particularly sensitive to the financial situation of individual markets and countries, and the potential of possible speculative phenomena is very large.

Looking at the threats coming from the financial spheres of particular countries, it can be said that their situation will depend substantially on whether the capital will want to come and stay there, or on the contrary – it will want to go away from them. It is important that also the domestic capital can go away. Long-term risks arise from the lack of conditions attracting capital inflow, and at the same time there are conditions that encourage the outflow of domestic capital. As a consequence, the capacity to finance investments is limited. In a short term, the threats result from the negative effect of the sudden capital outflow. In the worst case, such movements lead to the exchange rate and economic crisis. It should be remembered that capital often flows in when it is least needed, and flows out, when it is needed most.

These risks cannot be separated from the general situation on the world capital and financial market. Chimeric, predatory, and speculative nature of financial markets increase the role of stable national finances. What proves the qualitative change of global finance is among others the debt of businesses, households, and governments, which together increased from a little over 100% of the GDP on a global scale, to the current 350% [Orłowski, 2016]. The value of derivatives increased between 1990 and 2014 from 100% of the world GDP to 1,000% of the GDP. It is not surprising that it is more and more often stated that the choice of the rich countries to live on credit and for such a long time must be followed by painful consequences.

The financial situation of Poland is difficult and complex not because of the level of the government debt in relation to the GDP, which amounts to 52-53% and which by the use of the means from the open pension funds (OFE) was in 2014 reduced by PLN 150 billion, but due to the combination of difficult, often dangerous phenomena. The size of adverse phenomena of different nature makes the individual weaknesses to be not as much dangerous, as their sum and the possibility to accumulate in unfavourable situations.

We have a structural deficit in public finances of almost 3% of the GDP, which is the highest deficit in the European Union. So high deficit occurs with a high GDP growth, close to 4%. This provides evidence of its structural nature, as there is a threat of its sudden growth with the collapse of economic growth. It limits the possibility to use fiscal policy in a situation of economic downturn, and there is a risk of another entrance of Poland to the procedure of over-indebtedness with the entire set of restrictions. The procedure for correction of the excessive deficit was in force for six years and was completed in May 2015. Between 2010-2014, the expenditures were reduced by 3.8 percentage points of the GDP. This scale of reduction in expenditures was possible among others thanks to the disciplinary expenditure rule, limiting the growth rate of fixed expenditures to 1% real per year [MG, 2015]. The current pressure on expenditure is a risk that the effects of disciplining finances may be wasted.

The nature of our debt, according to the division used by the eminent expert of the financial crisis, Hyman Minsky, is not an unsecured indebtedness or speculative indebtedness, but an indebtedness of the nature of a financial pyramid scheme. It means that after covering the current expenditures, current income (not always) does not cover the interest rates of the debt and payment of instalments. Consequently, it forces the sale of bonds not only covering the interest rates, but also debt roll-over, that is borrowing to pay credit instalments. The problem becomes complex, when the proportion of short-term loans is large, and the share of foreign capital in the financing of debt-servicing is large, and this is the situation of Poland.

It must be remembered that the financial markets can bring most of the countries to their knees, especially when they start to speculate on a larger scale in derivatives in a form of insurance policies, so-called CDS, which are used to transfer risks. By artificial raising of CDS, which is to mean the increase in the risk of the bonds of a given country, they influence the growth of their interest rates. With the high level of bonds financing the debt-servicing of a given country, it is easy to quickly increase debt and to lead to insolvency [Kuczyński, 2013].

A specific problem of Poland in the financial sphere is one of the highest deficits in the world of the international investment position, which shows how much of the national wealth is net financed by foreign capital [Szymański, 2015]. The larger the deficit, the more mobile capital in the form of foreign gains and dividends there is. And only the good will and the interest of foreign owners decides whether these dividends will be invested in the country or will flow out abroad. Than the potential range of capital increases, which in adverse conditions will want to flow out of the country. Large participation of the foreign capital in financing the domestic assets is at the same time a requirement of distinguishing the businesses in the country from Polish businesses in economic analyses.

What is important for the evaluation of the country is the extensive use by transnational corporations operating in Poland of transaction prices, and so the use of prices between associated businesses to avoid taxation, a way of escape to tax havens. After the scandal of 2014, in which it was proven that Luxembourg attracted 340 largest holding companies, the European Commission has calculated that because of the use of transaction prices, the countries of the European union lost EUR 300 billion in unpaid profit taxes, including Poland around EUR 46 billion.

All of the above comments on the finances of Poland confirm a great dependence of our economy from foreign capital and its movements. At the same time, it should be remembered that so far a serious informal, but real insurance of our financial situation are substantial European funds, inflow of which not only significantly improves the financial resources, but also strengthens the financial balance of the country, important to the evaluation of its stability and the level of risk by financial markets. There is a high probability that after 2020, the level of European funds will be much lower, which should be treated as a serious challenge to finances. It is because not only the free, external financial resources will decrease, but also an important pillar of financial stability of the country will be limited. Accumulation of many difficult phenomena from the financial sphere, in the face of a significant decrease of EU funds in three years, requires anticipative actions to be taken, so an appropriate preparation of measures neutralising objective deterioration of the situation after 2020, especially because there are serious investment tasks ahead of the country that are necessary for the economy catching up the gap to the average level of the EU.

The investment tasks are extensive, and the national savings are small, regarding the government deficit as negative savings, that is dissavings. Domestic savings vary within a range of 15-16% of the GDP, and an absolute requirement to catch up the development gap to the EU average is at least 25% of the share of investment in the GDP. Maintaining the current low level of investments and building only on domestic savings would compromise the high growth rate and would be a threat of peripherisation of the country. For demographic reasons it overlaps with the low supply of labour resources, already prejudged for the next 20 years, including a quick outflow of young and talented people to richer countries. In this situation we will be destined for foreign investments, so for the inflow of capital. Without financial stability and political predictability, it will not be possible.

However, the greatest threat is a sudden, and rapid outflow of capital resulting from some bad internal or external situation. With a significant share of mobile capital – in a form of dividends and foreign capital of around PLN 90 billion and the size of the portfolio capital of about PLN 400-500 billion – a sudden outflow of capital creates a risk of a domino effect and a serious exchange rate and economic crisis.

Why Euro?

I believe that an effective remedy for the above threats would be an accession and vigorous preparation to an entry to the euro area. Simultaneously, it would be an effective neutraliser of a shock, which is possible in the financial and economic sphere, after a significant decline in the level of EU funds.

The entry to the area would result in the following economic positives:

- elimination of the threat of the exchange rate crisis, which is not only possible in Poland, but would also have serious deep crisis consequences;
- the degree of safety of domestic and foreign capital would considerably increase, which is highly important with Poland facing the development and investment tasks;
- the transaction costs would be reduced and the base lending rate and bond interest rates would be lowered;
- the country would still have exceptional measures at its disposal in the form of EUR 105 billion of reserves (PLN 450 billion), which after the entry into the euro area would be redundant.

These advantages definitely outweigh the costs, mainly due to the complex tasks and the size of the threats. The costs are abandonment of its own measures in the form of money and the exchange rate of its own currency to support itself with the inflation tax and price competitiveness, but every good economist knows that it can be applied only for a short term.

An often-heard argument about bad experiences of the countries of southern Europe, so-called PIGS, is beside the point, as euro is blamed and not the wrong economic policies of these countries. They forgot that a cheap credit and easy access to capital cannot be used to increase incomes more to a larger extend that it is allowed by the increase of productivity, as it is when the competitiveness is reduced and one cannot support itself by lowering of the exchange rate of its currency, as it no longer has one. Who wants to join the euro area cannot afford making such errors.

The arguments presented above are economic arguments for the entry into the euro area, but the political arguments are no less important, as they derive from the geopolitical national interest. Their importance grows, as there are more and more signals showing that the real EU will be created by those who will enter the euro area. So that the old problem of Poles, lasting from the 18th century, comes back: will they be European or Muscovite? What is worrying in this situation is not only the ignorance or incomprehension of the political and economic arguments for the entry to the euro area by politicians, but the creation of the opposite views.

To conclude, I would like to refer to Plato, who in the dialogue "Republic" presented the concept of democracy, as the system of government exercised by representatives of the society selected by the enlightened electorate. The contemporary world, in which more and more often we are dealing not only with the politicians selected by the unenlightened electorate, but also we are dealing with the biased stupefying of voters by politicians in order for them to become their effective electorate, is worrying.

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