

The Impact of Payments to Foreign Recipients in the Economic Policy of the State

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Abstract

From the point of view of the deepening globalization processes in the world economy, developing the sphere of foreign trade (including primarily international trade in services) is of key importance. It is worth noting that as part of international trade, the payment for services to foreign recipients determine the functioning of the sphere of foreign trade. The method of taxation of the analyzed payments has an wide impact on shaping the economic policy of the state.

The aim of this article is to present the taxation of payments to foreign recipients as one of the tools in shaping the economic policy of the state based on the example of the presented contrast of the Polish economy and the highly developed economies of Hong Kong and Singapore.

The methodology used in this paper is critical literature analysis. The obtained research results indicate the need for the fiscal authorities to pay more attention in practice to the methods and ways of the taxation of payments to foreign recipients, as the main factor in the development of the foreign trade sphere.

The conclusions presented in this paper show a wide range of impact of the methods of taxation of payments to foreign recipients on the development of the economic policy of the state, with particular emphasis on the area of foreign trade.

The author's contribution to the development of the discipline, is an indication of new and practical actions for state authorities in influencing the development of the sphere of foreign trade and economic policy of the state based on the example of the presented contrast of the Polish economy and the highly developed economies of Hong Kong and Singapore.

The article aims at describing the theoretical inspirations and research traditions behind the evolution of industrial relations in Poland. The account of global theoretical debate since the emerging of the field in the first half of the 20th century is delivered, followed by the overview of academic debates and research concerning the field since the times of state socialism (1945–1989) until the present day in Poland. In the conclusion, it is stated that in theoretical terms the field of industrial relations has remained underdeveloped.

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Introduction

Governmental authorities undertake planned activities using specific tools to influence the structure and order of the national economy. One of the elements included in the instruments under the economic policy affecting the economy is the taxation of payments to foreign recipients under double taxation avoidance agreements¹. Issues related to tax avoidance or tax evasion have long attracted special attention of public opinion and politicians, which is also an important and key element of a wider discussion on this subject. At this point, the question should be asked: whether and to what extent can taxation of payments to foreign recipients constitute an impulse in influencing the order and structure of the national economy? The answer is directly dependent on the approach of economists and scientists to discuss issues related to taxation of payments to foreign recipients in the category of a broader framework of economic policy instruments.

The purpose of this article is to present the taxation of payments to foreign recipients as one of the tools in shaping the economic policy of the state based on the example of the presented contrast of the Polish economy and the highly developed economies of Hong Kong and Singapore. This attempt was based on an analysis of the literature on the subject and double taxation avoidance agreements records. Bearing in mind the theoretical aspect, it should be noted that economic processes will not be completely omitted, because their basis was the subsequent scientific work of economists-scientists, which significantly enrich the theoretical findings in this regard. The occurrence of the political business cycle in economic realities sheds new light on the perception not only of the issues of payments to foreign recipients in influencing the economy, but above all, allows analyzing this category from the point of view of the broader framework of instruments of economic policy, budgetary policy and tax policy.

¹ In the public opinion, as well as in English-language economic literature, the following equivalents also function: Double Taxation Relief, Double Taxation Treatations, Double Tax Treaties, Tax Treaties, Double Taxation Agreements. German-language literature provides only one name: Doppelbesteuerungsabkommen.

The first part of this article presents the theoretical impact of taxation of payments to foreign recipients in the field of economic policy. The second part refers to the criticism of taxation of these payments by presenting counterarguments to reduce withholding tax rates for financial transactions included in the double taxation agreements provisions.

Multidimensional impact of taxation of payments to foreign recipients in the economic policy theory

Given that special emphasis in the article is placed on the topic of taxation of payments to foreign recipients, it is therefore legitimate to point out that theoretically, it is impossible to look for the scientific works of theorists of economics strictly related to the category of taxation of foreign payments under double taxation agreements. This is quite a surprising phenomenon, because the most frequently appearing media information present the issues of cross-border payments in relation to internal cross-border payments in the context of banking or the country's membership of the European Union structures, double taxation agreements issues, the scope of international income tax avoidance and tax evasion, harmful tax competition and international tax optimization² [Nawrot 2011; Nawrot 2011; Nawrot 2014; Nawrot 2015; Cross-border payments in the EU 2019]. Of course, the topic of payments to foreign recipients is indirectly present in the category of international capital flows or foreign direct investment, however their essence is completely neglected in these cases³ [Wojtyna 2017].

It seems reasonable that the interrelationship between taxation of cross-border payments and economic policy should be seen primarily in the area of tax and budgetary policy, or more broadly in international economic policy. When reviewing the economic literature, one may notice an acute and palpable lack of studies on strictly payments to foreign recipients. The only source of information on this subject is the Regulation of the European Parliament and of the Council [Regulation, 2009]. However, this is superficial and very general information that does not reflect the substance of the case. This kind of state of affairs results from the different positions of scientists regarding the issue not so much of taxing payments to foreign recipients

² The phenomenon of international tax optimization as well as harmful tax competition are the subject of studies in the field of legal sciences. For more on this topic, see [Nawrot 2011; Nawrot 2014; Nawrot 2015].

³ The taxation of payments to foreign recipients is largely the subject of research in the category of international tax avoidance and foreign direct investment (FDI), however, as a rule, the essence of taxation of the discussed issues under double taxation avoidance agreements is ignored in discussions on economic theory.

as part of the double taxation agreements, but tax policy in general. The achievements of Polish economic literature to date are presented in the article by A. Pluta-Zaremba, who drew attention to cross-border e-commerce, but this author undertakes a discussion about the development of international e-commerce [Pluta-Zaremba 2016]. A significant and valued contribution to the theory of economics are the works of S. Owskiak, which exhaustively discuss not so much the category of tax and budgetary policy, but also the broader framework of the state's financial policy [Owskiak 2015]. S. Owskiak presents three basic elements constituting a uniform tax system. Tax tools, tax authorities and tax proceedings should be included here [Owskiak 2017]. Tax instruments include basic taxes, supplementary taxes and a group of 'treasury charges' and other side instruments⁴, albeit included in tax tools as the main category. On a theoretical basis, the group of tax instruments is wide, because it includes many different tools characterized by a different level of complexity, construction as well as purpose. Classification of tax tools in economic literature is also a wide subject of studies due to the many criteria on the basis of which these instruments are analyzed [Owskiak 2005; Wolański 2016].

In order to localize the taxation of payments to foreign recipients in the field of economic policy, attention should also be paid to the double taxation agreements aspect. It is a document drawn up and signed by the government of the state with third countries in order to avoid double taxation by economic entities, institutions as well as individual persons. The character of double taxation agreements from the point of view of the national economy, after prior discussion and signing with the other contracting state, takes the form of an administrative decision from the point of view of tax classification [Nawrot 2014]. In turn, administrative decisions are part of the group of treasury fees and other tax side tools in the category of tax instruments [Owskiak 2017]. However, it is worth paying attention to the correct location of payments to foreign recipients in the subgroup of administrative decisions forming a group of fees or other taxes. According to the provisions of double taxation agreements, they usually relate to the generally recognized corporate income tax CIT using the withholding tax (WHT). Nevertheless, the individual provisions in the double taxation agreements relate in turn to the tax on profits, the tax on the increase in property and taxes on general amounts paid by the enterprise [List of agreements on the avoidance of double taxation, 2020]. In addition, when analyzing M. Lang's position, in economic theory, duty is also included in the group of stamp duties and

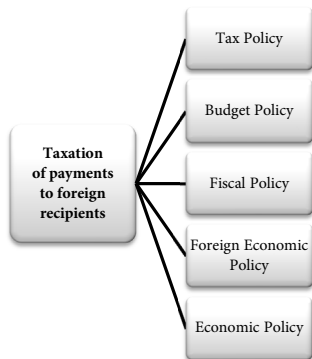
⁴ The nature of the so-called other tax instruments are often referred to in business practice as sealing the tax system of the state.

other taxes' although in this case it constitutes non-tax income [Lang 2016]. S. Owsiak made a similar division in his study defining the duty as one of the types of public revenue [Owsiak 2017]. Similarly, publications of tax authorities and government agencies on state budget revenues include customs as non-tax revenues. It should be emphasized, however, that despite the inclusion of customs duties and taxation of payments to foreign recipients in the same classification subgroup, from the point of view of budget revenues, taxation of such payments constitutes tax income, because on the basis of the provisions contained in double taxation agreements, several tax tools can be identified [Wolański 2016]. The most important records in double taxation agreements identify six tax tools. They include:

- taxation of interest,
- taxation of remuneration for directors,
- the matter of residence,
- taxation of dividends,
- taxation of corporate profits,
- withholding tax on license fees [Nawrot 2014; Nawrot 2015].

Double taxation agreements records also include in their scope records on the exchange of information in tax matters and are important in shaping the subject and geographical structure of the sphere of services in foreign trade. The most important provisions in agreements on the avoidance of double taxation, i.e. the overriding aspect of withholding tax, taxation on the payment of dividends together with taxation on interest are the factors that most strongly shape financial and commercial services in the structure of the subject and geographical sphere of services in the foreign trade of the national economy. In turn, the taxation of directors' remuneration is an element shaping the geographical cross-section of international financial and commercial services of the economy. It can therefore be concluded at this stage that these provisions largely determine the manner and direction of functioning of business entities and institutions as participants in economic processes on a global scale [Brown 2017]. At the time of making the payment from the sending country to the receiving country, a payment to a foreign recipient arises, which raises the tax liability due to the so-called withholding tax (WHT) [McGill 2013]. The method of taxation of the analyzed payments takes place on the basis of the provisions of the uoupo as an administrative decision, which are an element of the influence of government authorities on the supply side of the national economy [Winiarski 2018].

Diagram 1. Impact of taxation of payments to foreign recipients on individual disciplines of economic sciences



Source: Own study.

Continuing further considerations and taking as a reference the functioning of the open economy model, including, first of all, the strongly progressing globalization process and the elimination of barriers in the world trade exchange of countries, the method of taxing payments to foreign recipients for economic entities and institutions, emphasizes the importance of the multidimensional perception of taxation of payments to foreign recipients in the national economy (Diagram 1).

Referring to the taxation of payments to foreign recipients in the area of the broader economic policy framework, government authorities strive to achieve fiscal and non-fiscal goals in accordance with the adopted strategy of the state's economic policy. From the point of view of economic planning, interdependencies manifested in various forms and directions of the influence of state authorities on the economy require conducting economic policy according to certain arrangements rather than ad hoc actions. In this context, at the level of economic planning, the method of taxing payments to foreign recipients under double taxation agreements may be intended to be a praxeological action of government authorities affecting the conditions, shape and investment climate of economic entities and institutions in the economy [Lewis, 2003]. The low level of taxation of payments to foreign recipients is a kind of stimulus for economic growth through the inflow of capital, thus encouraging business entities and institutions to invest. Similarly, too high tax burdens for foreign payments will be a factor inhibiting and limiting the inflow of capital⁵ [Brown 2017].

⁵ A very good example in the economic practice of Asian countries is the case of Hong Kong and Singapore. In relation to Singapore, the share of payments to foreign recipients under uoupo in the economy is significant.

Continuing the considerations at the level of the economic policy of the state, it should be noted that planning the method of taxing foreign payments sets the framework for shaping foreign economic policy at the level of business entities and institutions in the aspect of asymmetry of the distribution of benefits and threats resulting from the conscious activity of the state in shaping the relations of the national economy with its environment [Bożyk 2008]. In this sense, low taxation of payments to foreign recipients is a development goal for business entities and institutions and is a tool for the government to achieve this goal in the economy. It is also an economically attractive instrument supporting the activity of enterprises in the national economy [Klump 2011]. At present, in some economies there are few liberal activities addressed directly to issues related to facilitating the business operations of entities operating on a global scale. Ensuring appropriate development conditions for business entities and institutions through low taxation of payments to foreign recipients as part of the adjustment of withholding tax creates real development opportunities for the sphere of foreign trade in the economy [Żyżyński 2009]. The economic practice of Asian countries shows how low taxation of payments to foreign recipients under the uoupo and the lack of changes in the field of tax regulations results in favorable economic conditions in the field of functioning of business entities and institutions in the economy during the economic slowdown or post-crisis situation⁶ [Brown 2017].

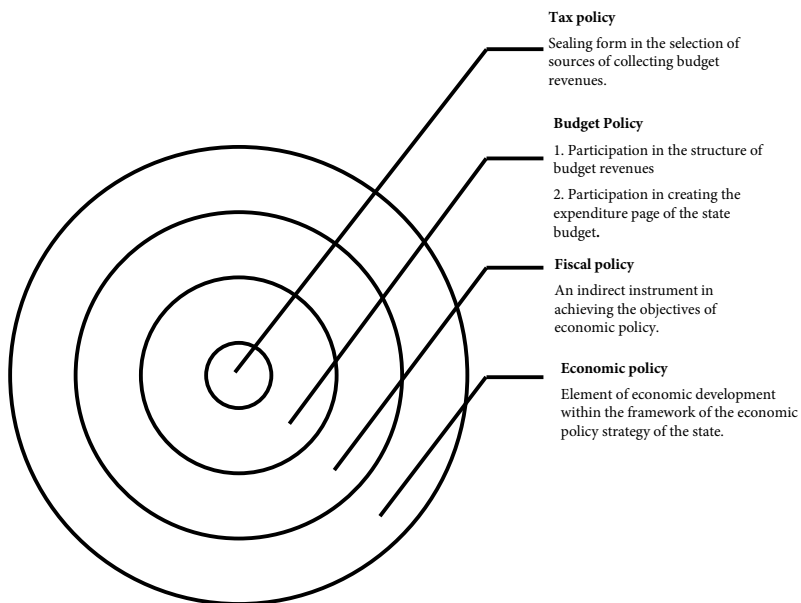
In general, it should be assumed that whether the issue of taxation of payments to foreign recipients constitutes an important aspect in the economic strategy of the state is determined by the vision and manner of conducting economic policy by governmental authorities. It also means that it largely depends on the political business cycle [Kalecki 1969].

At the level of the state budget policy, taxation of payments to foreign recipients is a determinant for government authorities in creating estimates and forecasts regarding the share of such payments in the structure of budget revenues, which, in turn, has a degree of impact on the scale of the projection of the expenditure side of the state budget. On the other hand, the scale of the share of payments to foreign recipients on the expenditure side of the budget is also correlated with the approach

⁶ The case of the Hong Kong and Singapore economies illustrates in a full sense the better competitiveness of economic entities operating in the sphere of foreign trade and the financial sector compared to other economies on a global scale. One of the first actions of the government authorities after the outbreak of the global financial and economic crisis in 2008 was the reduction of already low CIT corporate tax rates for business entities and institutions, while remembering the time delays resulting from adjustment activities in the national economy.

of governmental authorities to economic policy, in particular foreign economic policy [Wheeler 2012]. In addition, it is worth noting that countries at the level of economic planning, which include taxation of payments to foreign recipients as one of the elements of their economic policy strategy and at the same time advocate for their low taxation, emphasize its positive factor affecting budgetary policy [Brown 2017]. Owsiak in the context of rationalizing the tax system argues that the majority of budget revenues (approx. 90%) is corporate income tax, corporate income tax PIT and value added tax [Owsiak 2016]. It can therefore be assumed that the application of low rates of taxation of payments to foreign recipients does not drastically translate into a decrease in budget revenues in the short term, but in the long-term perspective it significantly contributes to the increase in the involvement of business entities and institutions in the national economy, which increases the scale economic benefits from this.

Diagram 2. Multidimensional impact of taxation of payments to foreign recipients under the tax policy on the fields of economic policy



Source: Own study.

From the point of view of tax policy, while taxation of payments to foreign recipients under double taxation agreements is a source of accumulation of budget revenues, in a slightly broader sense it is a form of an instrument sealing the tax system from the point of view of the state tax apparatus. In addition to the sealing form, it is also an indirect tool that helps in fulfilling and achieving the objectives of

budgetary policy as well as fiscal and non-fiscal goals at the level of fiscal approach [Auerbach, Gorodnichenko 2013].

Criticism of Liberalization of Taxation of Payments to Foreign Recipients. Counterarguments

Taxation of payments to foreign recipients is most often met with sharp criticism from politicians, which largely results from a misunderstanding of the impact of mechanisms and assumptions underlying them.

Bearing in mind that uoupo are largely an indicator of the development of taxation due to payments to foreign recipients, the first argument is the fact that low tax rates (or lack thereof) of such payments under uoupo will cause outflow (removal) of capital from the economy to tax havens, thus acting in favor of the phenomenon of harmful tax competition.

This argument is only partly true, but most often heard in public opinion and fully understood. First of all, it should be mentioned that double taxation agreements are bilateral, which means that a state contracting with a second contracting state has the right to conclude a separate double taxation agreement that meets its own needs and objectives in the government's policy and economic policy priorities. If the state authorities decide in double taxation agreement to waive the withholding tax, or to introduce a very low, symbolic, tax rate of this withholding tax in relation to financial transactions with a state which also does not provide it in its tax system, and at the same time does not provide for corporate income tax, then the argument about the outflow of capital to such a state, which is referred to as the tax haven, is the most correct [Nawrot 2011].

In a situation where CIT is foreseen in the other contracting state, and there is only no withholding tax, then the criticism about the withdrawal of capital from the national economy may be largely exaggerated. Of course, this is a description of a very liberal approach to the method of withholding tax, but the priority is to analyze the pros and cons not only in the short term but above all in the long term [McGill 2013]. Some countries, i.e. Poland, not only did not include the issue of taxation of payments to foreign recipients as part of their economic policy strategy, but also introduce additional internal regulations that go beyond the scope of double taxation agreements, according to which above a predetermined financial threshold

economic entities and institutions are forced to pay 20% withholding tax⁷. The purpose of this type of action is usually to leave a wider scope for tax authorities to issue final interpretative decisions regarding the exemption or its absence due to payment of withholding tax. From the point of view of tax authorities, it is a helpful supply tool in conducting tax policy, the frequency of application of which is directly proportional to the situation of the income side of the state budget, because the lower the level of budget revenues, the fewer decisions of tax authorities regarding withholding tax exemptions [Budak 2016]. However, it is impossible to ignore the economic consequences due to this kind of approach of the government authorities to the withholding tax issue based on financial transactions provided for in double taxation agreements. The above action strongly hinders the functioning of economic entities and institutions in the national economy, as well as being another barrier in the friendly perception of the national economy by economic entities and institutions from abroad. This is reflected in the investment climate of the state [Rosati 2017].

Secondly, a very good example is the operation of the government, which has all the means to renegotiate already signed double taxation conventions with third countries. This is not uncommon. For example, the Polish government authorities have renegotiated their double taxation agreements over the past twenty years. The main premise of these activities were not doubts in interpretation, but striving to eliminate the possibility of tax avoidance and evasion by business entities and institutions operating globally, with particular emphasis on corporations and business entities having their branches or parent entities in the country and/or abroad. Such solutions by government authorities perfectly illustrate the lack of importance attached in economic planning to the issue of low taxation of payments to foreign recipients as an element supporting economic development in the long term [Nawrot 2011; Komer, Budasz 2012]. Partially, several treaties have been renegotiated in order to actually prevent the outflow of capital to the so-called tax havens in relation to countries where the corporate income tax rate is zero [Nawrot 2011]. However, the next part of the renegotiation of these documents was dictated by the premise to eliminate the possibility for Polish and foreign business entities to settle tax liabilities in a country not perceived as a tax paradise, in which corporate income tax rates apply, but with slightly lower tax burdens for payments to foreign recipients

⁷ In the Polish economy, a financial limit of PLN 2 million has been introduced, beyond which there is an obligation to pay and pay withholding tax of 20%. More on this topic: Withholding tax: what transactions it covers, Rzeczpospolita, <https://www.rp.pl/Podatek-dochodowy/307319992-Podatek-u-zrodla-jakie-transakcje-obejm.html> (last access 1 May 2020).

under double taxation agreements rather than the Polish tax authorities. From the purely economic point of view, the analyzed activities may be somewhat surprising, because much greater economic and tax benefits can be achieved by subjecting the tax system to a clear reform. Constant, ever newer changes in taxes and the emergence of new tax interpretations in a system that has not been formally reformed over many years causes confusion among participants in the economic process, which means that the development of the Polish economy may encounter significant development barriers [Dzwonowski, Kulicki 2016]. What's more, it can be argued that skilful adjustment actions aimed at reducing the withholding tax rate in respect of royalties or taxation of directors' remuneration or taxation of interest on loans granted will increase the position of tax competitiveness of countries on the European continent without the need for high financial costs on this account for the treasury. In addition, in view of the ongoing integration changes in Europe and the withdrawal of the United Kingdom from the structures of the European Union, a new challenge for other countries in Europe may be the approach of the British government authorities to a new, low and economically advantageous solution for business entities and institutions in the field of taxation payments to foreign recipients as an important element in the new British economic model. This kind of phenomenon can certainly start a new dimension in the perception of the category of tax competitiveness of countries on a European, but also a global scale [Bailey, Budd 2017].

Another argument is the unsealing of the already not fully tight state tax system. This is a false argument. The creation of barriers for the development of enterprises in the sphere of foreign trade in goods and services, argued by a leaky tax system, results in a decrease in the activity of the enterprise sector, or simply no increase in this activity in the short-term perspective. What's more, in times of such a clearly visible political business cycle, government authorities, due to e.g. parliamentary elections, may present economically incorrect theses about the justification of hindering business entities and institutions operating on the basis of the uoupo provisions, which aims to acquire an electorate. Unfortunately, in a situation where economy again loses to politics, the vision of economic development in the long term suffers.

Another argument is the thesis that the national economy can be used as an intermediary state (so-called pole) between the starting country and destination country in the aspect of international tax optimization mechanisms, where the main goal is tax avoidance and evasion [Nawrot 2011]. It should be emphasized, therefore, that state authorities are not required to choose one solution from two options: i.e. a liberal approach, i.e. the use of low withholding tax rates, or a conservative version meaning the implementation of high tax rates. The best solution in the field of

taxation of payments to foreign recipients under double taxation agreements is the development and implementation of a unique solution, fully tailored to the needs and structure of the national economy, in particular to participants of business processes, i.e. economic entities and institutions. The chance to implement a responsible and economically friendly policy on payments to foreign recipients still largely depends and will depend on the approach of government authorities and their views on the economic development of the state [Horodecka 2008].

The liberalization of the issue of taxation of payments to foreign recipients under double taxation agreements may also be an elementary tool in times of economic recession in terms of stimulating and increasing investment demand. In the case of an increase in investment demand, this instrument remains an important factor for its strengthening through the inflow of capital from abroad from economies in which there is a somewhat more restrictive system in relation to the taxation of payments to foreign recipients than in the national economy, which drew attention to the need for liberal solutions in this respect. This is an important argument considering the fact that the introduction of changes and/or adjustment measures in the economy is actually manifested with a certain delay. In addition, it is also worth adding that it is an interesting and noteworthy economic tool to counteract the economic slowdown [Szymańska 2004].

It is surprising that there are no other substantive arguments presenting further thematic concerns regarding the taxation of payments to foreign recipients based on the transactions described in the double taxation treaties.

The position of the OECD⁸ Organization for Economic Cooperation and Development, which is constantly monitoring activities related to tax solutions of governmental authorities of countries around the world, is very important in the discussed issues. It should be noted, however, that one of the OECD's goals is to fight and counteract the phenomenon of harmful tax competition and to eliminate the phenomenon of capital outflow to the so-called tax havens. The OECD pays special attention to the adjustment of countries with regard to corporate income tax CIT and personal income tax PIT, rather than the method of taxing payments to foreign recipients. Poland, as a member of the OECD, complies with all the organization's recommendations regarding income taxation. The membership of the Singapore state in the OECD structures can be a very good comparison, but Singapore's government

⁸ The Organization for Economic Cooperation and Development currently gathers 36 Member States, but the scope of activities together with the issued recommendations of this organization affect the economies of 100 countries.

authorities point to the low level of taxation of payments to foreign recipients. This solution is an important development stimulus for the national economy in the long term [OECD, 2010].

Final Remarks

It can be assumed that as a result of ongoing globalization processes, the category of taxation of payments to foreign recipients will be more noticed by the government authorities and will become an instrument in the field of adjustment measures for economic growth. The contemporary approach of government authorities in the perception of taxation of payments to foreign recipients under uoupo can be divided into a conservative and liberal type.

From an economic point of view, economic regularity should refer not so much to lowering tax rates for payments to foreign recipients under double taxation agreements but to develop and implement a unique solution tailored to the needs and structure of a specific national economy in order to increase the activity of the enterprise sector operating on a global scale and increase investment demand as a factor of economic growth.

It can also be concluded that in many economies the big problem is not so much the amount of withholding tax rate for payments to foreign recipients, but regulatory changes in a particular tax system. In many countries, the regulatory system is a serious barrier to economic development that negatively affects the perception of the investment attractiveness of the national economy. As a consequence, starting and running a globally functioning business is not the primary distinguishing feature of the economic model of the national economy.

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