

Tax and Government in the Twenty-First Century

With an accessible style and clear structure, Miranda Stewart explains how taxation finances government in the 21st century, exploring tax law in its historical, economic and social context. Today, democratic tax states face an array of challenges, including the changing nature of work, the digitalisation and globalisation of the economy, and rebuilding after the fiscal crisis of the COVID-19 pandemic. Stewart demonstrates the centrality of taxation for government budgets and explains key tax principles of equity, efficiency and administration. Presenting examples from a wide range of jurisdictions and international developments, Stewart shows how tax policy and law operate in our everyday lives, ranging from family and working life to taxing multinational enterprises in the global digital economy. Employing an interdisciplinary approach to the history and future of taxation law and policy, this is a valuable resource for legal scholars, practitioners and policymakers.

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It was Alistair who said, on national television, that being a Tax Officer was the most pleasant work imaginable, like turning on a tap to bring water to parched country. It felt wonderful to bring money flowing out of multinational reservoirs into child-care centres and hospitals and social services. . . . He sold taxation as a public good.

Peter Carey, *The Tax Inspector*

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Acronyms

ACE	allowance for corporate equity
ATO	Australian Taxation Office
BEPS	Base Erosion and Profit Shifting
CbC	country-by-country
CBIT	comprehensive business income tax
CCCTB	common consolidated corporate tax base
CEN	capital export neutrality
CFC	controlled foreign corporation
CIN	capital import neutrality
CJEU	Court of Justice of the European Union
CRS	Common Reporting Standard
DBCFT	destination-based cash flow tax
DST	digital services tax
EC	European Commission
EEC	European Economic Community
EET	exempt-exempt-tax
EFTA	European Free Trade Association
EU	European Union
FATCA	Foreign Account Tax Compliance Act
GAAR	general anti-avoidance rule
GDP	gross domestic product
GLoBE	Global anti-Base Erosion Rule
GST	goods and services tax
HMRC	Her Majesty's Revenue and Customs
IMF	International Monetary Fund
IRS	Internal Revenue Service
MAP	mutual agreement procedure
METR	marginal effective tax rate
MLI	multilateral instrument
MNE	multinational enterprise
OBI	Open Budget Index
OECD	Organisation for Economic Co-operation and Development
PAYG	pay-as-you-go
PFIC	personal foreign investment company
PPT	Principal purpose test
R&D	research and development
SME	small or medium-sized enterprise
TEE	tax-tax-exempt

UBI	universal basic income
UBIT	unrelated business income tax
UN	United Nations
VAT	value added tax