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.

MIRANDA STEWART is a professor at Melbourne Law School, The University of Melbourne, Honorary Professor at The Australian National University, International Research Fellow of the Centre for Business Taxation at the Said Business School, Oxford University and Vice-Chair of the Permanent Scientific Committee of the International Fiscal Association. Her other books include Income Taxation Commentary and Materials (2022), Death and Taxes (2021), Tax, Social Policy and Gender (2017) and Tax, Law and Development (2013).
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Tax and Government in the Twenty-First Century

MIRANDA STEWART
University of Melbourne
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

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

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Definition</th>
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<tbody>
<tr>
<td>UBI</td>
<td>universal basic income</td>
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<tr>
<td>UBIT</td>
<td>unrelated business income tax</td>
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<tr>
<td>UN</td>
<td>United Nations</td>
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<tr>
<td>VAT</td>
<td>value added tax</td>
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