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Globalisation squeezes the public sector - is it so obvious?

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Abstract

It is widely perceived that globalization squeezes public sector activities by making taxation more costly. This is attributed to increased factor mobility and to a more elastic labour demand due to improved scope for relocation of production and thus employment across countries. We argue that this consensus view overlooks that gains from trade unambiguously work to lower the marginal costs of public funds, and moreover that globalization via increased trade in intermediaries may actually lower the labour demand elasticity.

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1 Introduction

The viewpoint that "globalization squeezes" the public sector seems to have become the consensus view[1]. To some this is seen as a positive effect of market competition leading to a more lean public sector, while it to others is seen as a potential cost of globalization which eventually may also erode the political support for globalization.

The "globalization squeeze" argument is mainly based on the conjecture that tax financing becomes more costly with globalization. This is so since some tax bases become more mobile (elastic) due to an improved scope for relocation of economic activities across countries. This induces countries to lower taxes (tax competition) to attract tax bases, and the implied race-to-the-bottom mechanism in tax rates erodes tax revenue. Besides mobility issues, taxation of labour income is also widely perceived to become more costly because a more footloose production, and thus employment, implies that labour demand becomes more sensitive to wage costs (Rodrik (1997)). This magnifies the employment effect of the deteriorating wage competitiveness following tax rises (Alesina and Perotti (1997)).

This paper argues that the "globalization squeeze" argument is far from obvious. First, it overlooks one central implication of globalization, namely, gains from trade. Gains from trade are reflected in - among other things - higher employment and income which both have a direct positive effect on tax revenue and therefore the costs of raising tax revenue. Gains from trade unambiguously tend to lower the marginal costs of public funds.

Second, it is not obvious that the "elasticity" argument holds. It may be a deceiving intuition that labour demand becomes more elastic when it becomes easier to relocate production and thus employment across countries. As shown below, the opposite may be the case when trade in intermediaries is important. If so, the elasticity effect is reinforcing the gains from trade effect by lowering the marginal costs of public funds.

Our model has a few basic and standard ingredients. We focus on a public sector financing public consumption by a (proportional) labour income tax. This captures two stylized facts. First, most OECD governments have a non-trivial public consumption constituting about 1/5 of GDP[2], and second, the

[1] See for example Tanzi and Schuknecht (2000) and Razin and Sadka (2005). This view has also been widespread in the political science literature on the retrenchment of the welfare state, see e.g. Swank (2005).

[2] Among OECD countries, the share of public consumption in GDP was on average

predominant source of public revenue is direct or indirect taxation of labour income constituting about 4/5 of total tax revenue[3].

The economy is considered to be "small and open" since this is the case where it is most simple to show the basic effects and where the globalization pressure may be perceived to be the largest. We model globalization as a process leading to lower frictions in international trade. This follows the approach which has been adopted in recent trade models (two important references are Bernard et al. (2003) and Melitz (2003)). Specifically, we allow for international vertical disintegration of the production process (slicing up the value added chain) through trade in intermediaries, capturing an important driver in recent increases in international trade.

We choose a very simple model in which to discuss the "globalization squeezes the public sector" argument to focus on the basic effects. The "gains from trade effect" is generic. The result on the labour demand elasticity is an important counterargument to the widespread perception that labour demand necessarily becomes more elastic with globalization. This is particularly interesting since it is based on the empirically important trade in intermediaries. The point of this paper is not to argue that the model captures all routes by which globalization affects the scope for tax financed public sector activities (for a further discussion see section 4), but to argue that there are some very basic effects running opposite to the squeeze argument. Hence, it is far from obvious that globalization necessarily is a threat to the public sector.[4]

The paper is organized as follows: Section 2 develops a basic formula for the marginal costs of public funds. The trade-model is set up in section 3 and it is shown how both gains from trade and elasticity effects of lower trade frictions go in the direction of lowering the marginal costs of public funds. Section 4 concludes and offers a brief discussion of some effects which have not been included in the model.

19.1% in 2006 (median value 18.9%), cf. OECD (2007).

[3]Among OECD countries, the share of taxes from direct labour income taxation, social security contributions and consumption taxes was on average 79.9% in 2004 (median value 80.0%), cf. OECD (2007). Note that this number does not include property taxes, which is obviously an immobile tax base.

[4]This paper is related to Molana and Montagna (2006 and 2007) showing in two-country and small-open economy models that globalization does not inevitably squeeze the "welfare state". Contrary to the present analysis, they exploit labour and product market imperfections and second best results.

2 Marginal costs of public funds for a small open economy

To set the scene for the subsequent analysis, we start by identifying the key factors determining the marginal costs of public funds. Consider a public sector providing some public services which are financed by a proportional tax t on labour income. Assume an aggregate labour supply (L^s) increasing in the after tax real wage and aggregate labour demand (L^d) decreasing in the real wage; i.e.

$$L^s = L^s\left(\underset{+}{\frac{W(1-t)}{Q}}, \tau\right) \tag{1}$$

$$L^d = L^d\left(\underset{-}{\frac{W}{P}}, \tau\right) \tag{2}$$

where W is the wage rate, t is the tax rate, $Q = Q(p, \tau)$ is the consumer price index, $P = P(p, \tau)$ producer prices, τ is trade costs, and p is the vector of world market prices.

Total income equals labour income as markets are competitive (with constant returns to scale), and labour by assumption is the only domestic factor of production. Let I denote total nominal income and superscript G (PR) the public (private) sector[5]

$$I = WL \tag{3}$$

$$I^G = tI \tag{4}$$

$$I^{PR} = (1-t)I \tag{5}$$

We measure marginal costs of public funds ($MCPF$) as the foregone private consumption associated with a marginal increase in public income[6], i.e. $MCPF = -\frac{dI^{PR}}{dI^G}$. By use of (1)-(5) and the labour market equilibrium

[5] By this formulation, we implicitly assume that no resources are transferred from the public sector back to the private sector as transfers.

[6] This is a short-cut compared to the standard approach of deriving the marginal costs of public funds from the Lagrange multiplier to public sector budget constraint in setting optimal policies, see e.g. Andersen and Sørensen (2007) for a derivation in a related model.

condition $L^s = L^d$, marginal costs of public funds read

$$MCPF = -\frac{\frac{\eta^S\left(1-\left|\eta^D\right|\right)}{\eta^S+|\eta^D|}-1}{\frac{t}{1-t}\frac{\eta^S(1-|\eta^D|)}{\eta^S+|\eta^D|}+1} = MCPF\left(\underset{+}{\left|\eta^D\right|},\underset{+}{\eta^S},\underset{+}{t}\right) \tag{6}$$

where $\eta^S = \eta_{L^s,\frac{W(1-t)}{Q}} = \eta_{L^s,W} > 0$ and $\eta^D = \eta_{L^d,\frac{W}{P}} = \eta_{L^d,W} < 0$ are the labour supply and demand elasticities.[7] Important and consistent with conventional wisdom, marginal costs of public funds increase with the labour market elasticities and the tax rate.

3 Globalization and marginal costs of public funds - the small open economy case

Next, we turn to the issue of how globalization affects the marginal costs of public funds. We do this for a small open economy for two reasons. First, the squeeze on the public sector may be expected to be the largest for a small open economy which has prices determined in world markets. Second, using a small open economy makes it easier to demonstrate the main points. We consider a small open economy (price taker) in a setting with trade costs/frictions[8]. These costs are symmetric across goods and destinations, and globalization is interpreted as reducing these frictions. Domestic prices are determined by world market prices corrected for trade costs.

The small open economy produces, consumes and exports a single final good (Y), using labour and an imported intermediate good (M).[9] We perceive the improved access to foreign inputs in the sense of lower prices and/or access to more varieties as an important part of the globalization process and therefore include this into the model. Consistent with this modelling choice, empirical evidence shows that trade in intermediates is as important as trade in final goods (Kleinert (2003)) and that the share of imported intermediate

[7] We only consider cases where labour demand is elastic, i.e. $\left|\eta^D\right| > 1$. If labour demand is inelastic, $MCPF$ may turn negative, which would be sub-optimal given the possibility of redistributing tax revenue back to the households as lump-sum transfers.

[8] This rules out a terms-of-trade effect. It is well-known in the literature that non-cooperative fiscal policies may be too expansionary since countries aim to shift the terms of trade to their advantage, see e.g. Turnovsky (1988) and van der Ploeg (1987). Hence, by precluding this effect we bias our results in relation to the point we want to make.

[9] This specialization/production structure could easily be derived endogenously.

inputs in exports increases (Chen et al. (2005)). The latter is associated with production structures becoming more vertically fragmented at the international level through e.g. offshoring. Prices in the home economy are world market prices corrected for Iceberg trade costs ($\tau \geq 1$), implying that $p_Y = \tau^{-1} p_Y^*$ and $p_M = \tau p_M^*$, where $*$ denotes world market values.

Firms and aggregate labour demand

Competitive firms produce subject to a constant returns production function. To be specific, the production function of firm i reads

$$Y_i = A(L)\left[L_i^{\frac{\sigma-1}{\sigma}} + M_i^{\frac{\sigma-1}{\sigma}}\right]^{\frac{\sigma}{\sigma-1}}, \sigma > 1$$

where M_i is use of the intermediate imported good, L_i is use of labour, and $A(L) = L^{-\alpha}$ is a Hicks neutral productivity term depending on aggregate labour input $L = \sum L_i$ where $\alpha \in [0, 1)$. In optimum, firms produce where marginal costs equal world market prices corrected for trade costs. This condition determines aggregate labour demand and reads

$$MC = \tau^{-1} p_Y^* \Leftrightarrow L^{-\alpha}\left(W^{1-\sigma} + (\tau p_M^*)^{1-\sigma}\right)^{\frac{1}{1-\sigma}} = \tau^{-1} p_Y^* \tag{7}$$

For $\alpha = 0$, production exhibits constant returns at the aggregate level as $A(L) = 1$. In that case, aggregate labour is perfectly elastic, and the wage is determined uniquely by world market prices and trade costs and thus invariant to labour supply. For $\alpha > 0$, production exhibits decreasing returns at the aggregate level as $A'(L) < 0$, which implies that aggregate labour demand is downward sloping and has a finite elasticity.[10]

Households

Utility of a representative household is given by[11]

$$U = C - \frac{1}{\gamma} L^{\gamma}$$

[10] The effect of globalization on the total elasticity of aggregate labour demand identified below for $\alpha < 0$ could also be identified for $\alpha = 0$ by assuming that the economy affects world market prices. However, the exposition under this alternative assumption is less clear.

[11] Given the quasi-linearity of preferences, the income based marginal costs of public costs are equivalent to a utility based measure.

where C is private consumption of the final good and L is labour. The budget constraint for the representative household reads[12],[13]

$$QC = WL(1-t)$$

where $Q = \tau^{-1}p_Y^*$ is the consumer price index.[14] Optimal labour supply reads

$$L^S = \left(\frac{W(1-t)}{Q}\right)^{\frac{1}{\gamma-1}} = \left(\frac{W(1-t)}{\tau^{-1}p_Y^*}\right)^{\frac{1}{\gamma-1}} \tag{8}$$

For later reference, note that the elasticity of labour supply is constant ($\frac{1}{\gamma-1}$) and thus unaffected by globalization.

Labour market equilibrium and wages

The equilibrium wage follows from (7) and (8), i.e.

$$\left(\frac{W(1-t)}{\tau^{-1}p_Y^*}\right)^{-\frac{\alpha}{\gamma-1}} \left(W^{1-\sigma} + (\tau p_M^*)^{1-\sigma}\right)^{\frac{1}{1-\sigma}} = \tau^{-1}p_Y^* \tag{9}$$

Reduced trade costs raise labour demand and thus wages through two channels. First, an increase in the price of the final good makes production more profitable. Second, improved access to foreign inputs reduces production costs, and since the elasticity of demand of the final good (Y) (infinite) exceeds the elasticity of substitution between inputs, it follows that the demand for labour increases.[15] Despite the increase in the consumer price index, lower trade costs increase real wages as well.

Elasticity of labour demand

The elasticity of labour demand is sensitive to the level of aggregation. Indeed the labour demand elasticity at the aggregate level is conceptually

[12] It is straightforward to include transfers in the analysis, but since we have a representative agent, framework distributional issues are not relevant.

[13] Profits are zero as the product market is competitive and firms produce subject to constant returns.

[14] Lower trade costs increase the price index. The domestic price increases as firms receive a higher price net of transport costs from exporting. Including imported goods into the consumption bundle makes globalization more attractive as prices on imported goods fall.

However, reductions in trade costs still turn out to increase the real wage.

[15] A similar effect is present if we model globalization as increasing the number of available imported inputs (see e.g. Ethier (1982))

different from the labour demand elasticity at the firm/sector level. The formula determining marginal costs of funds (6) depends on the aggregate labour demand elasticity.

At the firm/sector level, the elasticity measures the change in demand following a wage change in the specific firm/sector. Hammermesh (1993) decomposes the elasticity of labour demand into a substitution effect and a scale effect. The substitution effect is captured by the elasticity of labour demand conditional on a given level of output and thus measures the degree to which substitution towards other inputs takes place. Given the CES technology, the elasticity of conditional labour demand is $-\sigma$ in this model. The scale effect arises from the change in the optimal output level induced by the change in the wage rate. In this model, total labour demand elasticity capturing both substitution and scale effects is $-\infty$ at the firm level due to constant returns and exogenous prices; i.e. the scale effect is infinite. Slaughter (2001) addresses the effects of globalization on sector level labour demand elasticities but finds no clear empirical evidence that labour demand has become more elastic.

Turning to aggregate labour demand relevant to this analysis, we have with constant returns at the aggregate level ($\alpha = 0$) that aggregate labour demand becomes perfectly elastic since the wage is determined by exogenous world market prices and trade costs. With decreasing returns ($\alpha > 0$) an increase in employment reduces productivity ($A(L)$) and thus the wage, and aggregate labour demand is less than perfectly elastic.[16] In sum, we have

$$\eta^D = \frac{\partial L^d}{\partial W}\frac{W}{L^d} = \begin{cases} -\frac{1}{\alpha}\frac{W^{1-\sigma}}{W^{1-\sigma}+\left(\tau p_M^*\right)^{1-\sigma}} < 0 & if \quad \alpha > 0 \\ -\infty & if \quad \alpha = 0 \end{cases} \tag{10}$$

Taking general equilibrium effects into account, the effect of globalization on the elasticity of aggregate labour demand is given by

$$\frac{d\eta^D}{d\tau} = \begin{cases} \underbrace{\frac{\partial \eta^D}{\partial \tau}}_{-} + \underbrace{\frac{\partial \eta^D}{\partial W}}_{+}\underbrace{\frac{dW}{d\tau}}_{-} < 0 & if \quad \alpha > 0 \\ 0 & if \quad \alpha = 0 \end{cases}$$

[16] In the alternative formulation with constant returns at the aggregate level ($\alpha = 0$) and endogenous world market prices, an increase in labour supply increases production and thus reduces the output price. In turn, the reduced output price reduces the wage. Hence, the elasticity is finite.

Globalization makes labour demand less elastic ($\alpha > 0$) as cheaper intermediate goods reduce the cost share of labour and thus the importance of wages in total costs.[17,18] This contrasts the *popular* view of e.g. Rodrik (1997), arguing that labour demand will become more elastic as production becomes more footloose.[19] In the case of $\alpha = 0$, we have that labour demand is perfectly elastic for all levels of trade costs.

Tax rate

Now consider the tax rate necessary to finance a given level of public consumption $\tilde{G}$. As the public budget reads $WLt = \tau^{-1} p_Y^* \tilde{G}$, the implied tax rate becomes

$$\hat{t} = \frac{\tau^{-1} p_Y^* \tilde{G}}{WL} = \frac{\tau^{-1} p_Y^* \tilde{G}}{WL} = \frac{\tilde{G}}{\frac{W}{Q} L} \tag{11}$$

Globalization reduces the necessary tax rate ($\hat{t}$) to finance a given level of public consumption ($\tilde{G}$) since the real tax base ($\frac{W}{Q}L$) expands. This expansion follows from gains from trade which are central to the globalization process.

Globalization and marginal costs of public funds

In this stylized model, globalization unambiguously reduces marginal costs of public funds. This follows directly from (6) due to the reduced tax rate $\hat{t}$, caused by the tax base effect, the less elastic (or unaffected) elasticity of labour demand, and the fact that the labour supply elasticity is unaffected.

4 Concluding remarks

The simple but important message of this paper is that the viewpoint that globalization "squeezes" the public sector does not automatically follow un-

[17] Skaksen and Sørensen (2001) make a similar point on the total elasticity of labour demand at the firm/sector level, analyzing whether trade unions should appreciate FDI. Senses (2006) provides empirical evidence for this cost share effect for conditional labour demand.

[18] A similar effect is present if globalization increases the number of varieties of imported inputs (see Ethier (1982)). In general, the cost share of labour is affected at both intensive (cheaper import varieties) and extensive (more import varieties) margins.

[19] Andersen and Skaksen (2007) show that lower trade frictions in trade of final products do not in general make labour demand more elastic to the wage. Moreover the elasticity effect is found to be a second order effect relative to the gains from trade.

der standard assumptions. Actually, gains from trade always work in the opposite direction. This generic effect arising from the implied tax base expansion has so far been overlooked in the literature. This effect is reinforced by the fact that labour demand becomes less elastic with more globalization. The latter result is interesting since it shows that globalization does not necessarily make aggregate labour demand more elastic, and the elasticity effect may therefore also work to lower the marginal costs of public funds. We do not claim that the elasticity effect is a robust finding. However, it challenges the popular view that globalization necessarily makes labour demand more elastic (see e.g. Rodrik (1997)).[20]

These effects have been demonstrated by considering central aspects of the globalization process, namely increased gains from trade and increased use of imported intermediate goods respectively. However, there are a number of relevant mechanisms which have not been taken into account in the simple framework used here, and which may go in the direction of increasing the marginal costs of public funds. First, globalization increases mobility of labour and this may make labour supply more elastic. Secondly, globalization increases product market competition, making labour demand more elastic through a scale effect and may also increase the conditional labour demand elasticity.[21] Thirdly, gains from globalization are unevenly distributed, calling for increased redistribution. This, in turn, increases the tax rate and thus marginal costs of public funds for given public consumption. Finally, there is a composition effect of the tax base shifting income shares from labour towards capital (see IMF (2007)). As capital is more mobile than labour, this increases marginal costs of public funds. Moreover, if the economy is large and thus able to affect world market prices, a terms-of-trade term appears in the marginal costs of public funds formula (see Andersen and Sørensen (2007)).

Our assumptions of competitive markets, exogenous (world market) prices and that public and private expenditure bundles are identical enhance tractability. However, they preclude potentially important interactions between public sector activities (taxation and expenditure) and various imperfections in the economy. It is well known from second best arguments that the welfare effect of distortions (taxation and public expenditures) may crucially depend

[20] Panagariya (1999) shows that labour demand may become less elastic moving from autarky to free trade.

[21] See Slaughter (2001) and Senses (2006).

on other distortions present in the economy. In fact Molana and Montagna (2006 and 2007) analyze interactions of income tax financed unemployment benefits, market imperfections and aggregate scale economies to show that the welfare state can complement, rather than conflict with, globalization in raising welfare.

The effect of globalization on marginal costs of public funds is ultimately an empirical question, and it is an important issue for future empirical research to clarify how globalization has affected the role of tax financing.

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