

Streszczenie rozprawy doktorskiej mgra Adama Barcikowskiego /j.angielski/ pt:
„Taxation of speculative transactions on financial derivatives –
de lege ferenda concept”

The aim of this thesis was to propose a new model of taxation of speculation performed on financial derivatives through a property tax.

It was stipulated that one of the main reasons of financial instability, was speculation on financial derivatives, performed by financial market entities who are „too big to fail”. In other words, it was observed that it is possible to bring an economy closer to a financial crisis by performing a financial derivatives activity and at the same time, effectively transfer the risk of this activity to other members of the market.

Bearing in mind the above, the concept of economic instability of economy presented by H. P. Minsky was discussed. Depending on the level of indebtedness, H.P. Minsky distinguished three states of financing in the economy: hedge, speculative and Ponzi. These relations were used in this thesis to construct a new model of taxation of qualified speculative activity (i.e. carried on by entities whose bankruptcy could cause additional cost for other market members).

The new concept of taxation includes a variable tax rate, which is directly reliable on the state of financing in which the economy is at the given moment (according to H.P. Minsky hypothesis). The rate was prepared so that it increases the closer the economy gets to the state of Ponzi financing and financial crisis.

The thesis also covered the taxation concept with respect to financial derivatives that are currently in force in Poland and chosen countries, as well as theoretical concepts.

The thesis included proposition of new model of taxation, based on property tax concept. The reason for such approach is the aim of the new tax, which is to decrease the volume of transactions that might have negative effect on the economy. Therefore it was proposed to tax the value of the property meaning the financial derivatives held by the given entities. The taxation should go according to tax rate that, being based on H.P. Minsky concepts, should be variable.

The first chapter of the thesis included general background related with the analyzed issues, including historical perspective and basic mechanisms of financial crises. General discussion on these issues set the stage to draw up the basic background of the tax subject and tax object within the new concept of taxation proposed in the thesis.

The second chapter covered theoretical framework for concepts presented by H.P. Minsky, as well as the concept of lender of last resort (from the perspective of the last financial crisis of 2008) and the theoretical functions of taxes from the perspective of H.P. Minsky concept. The elements discussed in this chapter allowed to construct the variable tax rate.

The third chapter covered the description of financial derivatives. Additionally, methods of using the derivatives in business practice were presented along with types of activities available in this respect. These issues were used to further specify the tax object as well as tax base in the proposed concept of taxation.

The fourth chapter covered the concepts of taxation of financial derivatives currently in force in chosen jurisdictions as well as theoretical concepts discussed in the literature.

The fifth chapter covered the extension of H.P. Minsky's concepts with issues related with taxation as well as discussion on types of activities available for financial derivatives' users. Further, main assumptions and basic elements of the new concept of taxation of the speculative activity with property tax were presented (including tax subject, tax object and tax rate)

The sixth chapter covered discussion on taxation of financial derivatives with provisions currently in force in Poland on example of personal and corporate income taxes. Further, the proposed location for new tax in the tax system was identified, along with proposed modifications to current provisions and proposal of new provision that would introduce the new tax.