PHD THESIS
TAX HAVENS
- ABSTRACT -

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The complexity of the phenomenon of tax havens in the contemporary economy, it requires research at different levels: global, national (macro and micro); The main motivation being that tax havens, as they stand, have become part of the global economic system and national economies, this research confirms topicality. Description of the situation in the field and identify research problems. In the thesis, the research results are taken into account, the essence of tax havens, their dual effects on the development of global and national economies, and how to combat tax evasion, generated by this phenomenon, performed in the most important centers of research excellence in economics and finance.

The purpose of this paper is to research the phenomenon of tax havens in order to determine the possible use of their advantages and disadvantages, in order to improve measures to combat financial crime worldwide to reduce illegal migration and legitimate capital.

The research methodology was based on the use of the following methods: scientific abstraction; classification and comparison; analysis and synthesis; group; induction and deduction; tabular and graphical methods; investigating evolutionary events and phenomena investigated etc. Applying these methods allowed a thorough analysis of the problems investigated.

Scientific reasoning thesis could help to develop the concepts of tax havens and tax evasion in terms of internationalization of national economies; the improvement of methods to combat tax evasion and decrease
or halt illicit and licit escape of capital; and the application in practice of the national tax advantages, tax havens.

The researches have contributed to the creation of new methodological elements for further scientific investigations continue in the field. Increasing international trade accentuated by international capital flows generated tax restrictions and limitations imposed by the leaders of that period, thus leading to the emergence of offshore territories and concretization.

In ancient Greece, ancient philosophers used the non-profit companies specific to that period, to finance universities and to avoid fees imposed for such activities. In trade in goods, merchants are in the vicinity of Athens avoided islands 2% tax levied by the city of Greece for imports and exports.

In this way, the first tax haven territory was that the early century Flanders. XVI-XVII, perceived trade conducted through its ports a very low tax. During this period, the term tax haven was used to define a place for ships to withdraw in case of storm or strong winds.

The development of tax havens, the eighteenth century and has made its mark in economically, because in this period was the most widely used maritime infrastructure transport route for traders.

Among those who frequently used in ancient oases of such tax, there were pirates of those times, who acted in the oceans identifying islands or places where they stored the treasures from plundering merchant ships. In the 70 tax havens development was due largely protectionist regulations and high taxes on core markets.

In an uneven international trade, tax havens fill the gaps caused by nationalist measures perfectionist. The fiscal policy of a state generates an economic and financial context, more or less favorable to citizens a set of
replicas of their tax burden and hence to taxation revenues from various activities. This leads to the attractiveness of tax havens by more individuals or legal entities in order to place investments and profits earned to avoid taxation in the State of residence and to apply a more advantageous tax regime.

The existence of tax havens and financial history is closely linked to capitalism and the industrial revolution French representing an important milestone, accelerating the emergence and development of tax havens. But after the Second World War, the phenomenon has gained huge proportions, spreading all over the world: the Pacific, the Caribbean and the Atlantic islands, but also in European countries small and very small.

The term "tax haven" is vaguely defined and includes any country which charges zero taxes or lower taxes on all or only some categories of income, a certain level of bank secrecy or commercial minimum requirements of the central bank and any restrictions on foreign exchange. The purpose of tax havens users is simple: to pay less, earn more. US States explain the use of tax havens by their economic, their purpose: expansion abroad through legal means left to them by their country's legislators. However, assimilate tax havens tax evasion.

Tax havens, offshore financial centers called, provides a basis for offshore investment funds and other forms of managed investment portfolios. Other attractive features of tax havens and banking secrecy issues may include favorable business environment. The key feature of offshore banking is that transactions are conducted in foreign currencies and non-residents. Offshore companies are planning instruments and also international tax avoidance, lifting the profitability of a business, the
coordination of productive activity leaving the possibility of anonymity and freedom while creating a full exchange.

It should be noted that the main function of offshore centers is not to minimize tax liabilities current and/or future, but to create independent structures, where the parent company is in trouble in the State of residence, to take over the values. Even though the term tax haven is not synonymous with the offshore financial center, these legal entities form a complex and comprehensive network through which capital generates cash flows that comes either in the form of profit lawful activities or activities view all loss illicit source of origin.

Offshore financial centers and tax havens often engage in business providing housing, most often, tax loopholes and are considered to be responsible for expanding inequalities and the difficulty of maintaining social spending in developing countries. A specialized analysis performed to identify countries that would allow their development as tax havens shows that the legal system most favorable evolution of a tax haven is the US and the EU is less favorable, taking into account political stability and economic states. Concentrating the definition of offshore consider that offshore area consists of a small space in a State (port, airport) where customs duties on goods and services are suspended.

Mutandis mutandis, every state has its territory an offshore jurisdiction that works as a tax haven rules in matters of taxation. In the context of economic and financial globalization, technological development, especially in banking, has helped to improve investor transactions outside the residence tax benefit tax haven states are especially near the major financial centers, precisely in order money capital to generate efficient economy State.
Each tax haven offers investors, in addition to standard amenities revenue, other more viable opportunities some other linear tax financially. Thus, some offshore areas may attract investment due to their geographical settlement with developed communication and transport networks that allow infusion of capital or generate capital worldwide. The effects of tax competition on investment flows are best observed in the European Union.

Countries with high taxes such as Germany and Sweden, have lost their residents' bank deposits to other EU countries with lower taxes on interest arising from such deposits. residents there. Formation and strengthening global networks of production and general economic activity of multinationals can be explained by international trade theories, according to which the present conditions, international trade is organically linked to industrial organization, treating them separately is impossible.

The role of multinational companies in the offshore system is closely linked to their role in the development of international trade. The economic and financial globalization offers these structures increased opportunities to use international capital market in order to minimize costs and ensure access to capital financing. Tax havens attract disproportionate levels of capital, accounting for 15.7% of gross foreign assets of US companies.

Given the growth in tax havens compared to other countries, fiscal policy tends to catch ramifications tax havens and offshore territories Member onshore area. From a political perspective international is important to understand the consequences of fiscal policies adopted by tax havens. We conclude these low tax policies and business climate, are associated with higher economic growth.

This finding should not be ignored. Tax havens have been criticized because they grow at the expense onshore states. Tax havens are not seen in
the eyes of world states that a high tax practice. This goodwill is often the result of the idea that the availability of tax havens would lead to diversion of economic activity in countries with high tax rates and eroding tax bases - as a source of revenue for their governments.

Economic and financial activities carried out/or through tax havens are complementary phenomenon of capital investment in countries with high taxes and located nearby. The possibility of establishing a subsidiary of a company in an offshore jurisdiction determines greater investment in neighboring countries, but that does not guarantee the same tax lightness, though has a consistent market. Globalization involves difficulties today increasingly larger in terms of combating tax evasion internationally.

Increased involvement of undertakings established in third countries fraud "carousel", the spread of electronic commerce and the globalization of services markets say much in this direction. Although largely falls within the competence of the Member States, combating fraud is not a problem that can be solved only at national level. The purpose of an EU strategy to combat tax fraud must be to reduce tax fraud tax losses generated by identifying areas where improvements can be both EC legislation and administrative cooperation between Member States.

Foreign exchange control policy maintained in most developed countries, led to a separation of internal and international banking carried in bulk, in eurodevize markets. The liberalization of capital movements over time led to increased interpretation of these two activities. Separation of markets and the national banking eurodevize lost over time political meaning and relevance.

Tax competition between states aiming at attracting mobile financial activities endanger the social security systems of the developed economies
and development goals in developing countries. Tax evasion, capital flight and the trend in a number of countries to reduce tax charges for certain types of income (usually capital income) have reduced fiscal capacity and leverage economic growth. The fight against tax evasion and tax havens and found its way to the top on the agenda of the main international forums because of the current economic crisis. The summit in London in April 2009 gave rise to lists of tax havens and their threat of sanctions against "uncooperative jurisdictions".

Money laundering and terrorist financing are usually in an international context, and any action taken only at national or Community, without taking into account international regulations and cooperation between states to eradicate crime is most often limited effect in time. Unlawful use of the financial system, the more the one located in tax havens to hide the illegal origin of funds is a major risk for both the integrity of the financial system and the functioning of State. Offshore jurisdictions applying bank secrecy and offshore financial centers attract deposits from people who want to avoid taxes through legal methods.

Thus, this type of legal entity applying offshore bank secrecy in financial transactions are mutually reinforcing, becoming attractive not only for individuals and / or legal persons wishing simply to avoid excessive taxation in the country of tax residence, but for participants to commit financial and banking crime to conceal the dirty money as the product of the offense.

In a report entitled "Harmful tax competition: a global problem", OECD showed negative aspects of tax havens, predicting a new definition of place of residence, a better control of foreign companies, a reduction in the double taxation relief foreign source income and better access to bank
information; one of the recommendations of the OECD states, in fact, that countries should examine their laws, rules and practices governing access to tax information.

Offshore financial centers frequently permit diversification of the objects of a company's operation is not possible in the home country of the investor; Business taxation and painful restrictions in their home country can find countless business solutions in offshore centers, thus avoiding several tax issues. High taxation in the Member onshore push domestic companies at different maneuvers to dodge that profits tax in the country; the easiest solution is to set up an offshore company in one of the world's tax havens, by directing profits into the accounts of offshore companies are taxed at a small fee just to shelter from tax audits or not at all.

Tax havens seem to be relevant for a number of fiscal policy. They overlap with other techniques, such as areas of trade policy or financial development, which may be reviewed in the light of the specific objectives of fiscal policy world. Policy objectives, such as preventing and combating money laundering can be achieved by including them in a single framework when targeting the problem of tax havens.

Fiscal policy could have a leading role, as is strongly focused on transparency and cooperation in order to simplify and harmonize existing rules to allow fair and effective policies and above all to expand the democratic dimension of the state. Tax havens introduce distortions at both the macro and micro. As already stated, the macro may pose a threat to the stability of financial systems.

The possibility of avoiding or evading tax real investment and/or financial reduce state revenues, which leads to their inevitable recovery in
labor income taxation: tax havens is therefore a source of distortion of the right balance between taxation capital and labor.

At the microeconomic level, there is an imbalance between large, small and micro enterprises: indeed, since one of the three categories of operators is smaller, the possibility of benefiting from tax evasion, or even an aggressive planning tax returns, tax havens possibility offered is lower. Development of tax havens and offshore jurisdictions distorted at both macro and micro. The macroeconomic offshore territories may pose a threat to the stability of financial systems and at the same time able to avoid or evade tax real investment and/or financial reduce state revenues, which leads to their inevitable recovery by taxation of labor. In this respect, tax havens are a source of distortion of the right balance between labor and capital taxation.

However, at the micro level, there is an imbalance between large, small and micro enterprises. Thus, as one of the three categories of operators is smaller, the possibility of benefiting from tax evasion, or even an aggressive tax planning, tax havens possibility offered is lower. Links financial, credit and monetary occurring internationally are not as simple as it seems at first glance, on the contrary, they create a complex phenomenon with contradictory developments joining economic and financial activity level world.

Investigation of offshore phenomenon with specific instruments of financial and economic activities is the first step to knowledge development activities in these territories. The new realities outlined within international financial and economic relations have led analysts to issue field theory that the world economy is moving towards a model of globalization, induced by new forces that act impeccably in this direction. We can say that we are
witnessing the crystallization of a global economy based on networks, as there is a transition from a system focused mainly on trade interdependencies, to a system focused primarily on interconnection networks.

The globalization of financial markets is another clear indication that the economies of advancing towards a stronger global integrated system; increasing competition in international financial markets is forcing large financial institutions to engage in large-scale operations around the world, defying national borders and time zones and encompassing in their offers a growing variety of financial services. The international financial market is funding all the short, medium and long term, made available to borrowers outside their home country.

The existence of tax havens decisive operation does not alter the principle of fiscal residence, but using this principle of tax havens affects redistribution of profits from investments. Thus, tax havens intervene directly in the distribution and allocation of profits just because they suffer as little tax. Offshore territories are used more often by the principle of fiscal residence to attract implantation of commercial entities that carry out economic relations usually non-residents.

Current fiscal gap in Europe is not only alarming loss of government revenue, but also a threat to the maintenance of the European social model, which is based on providing quality public services available to all. This gap threatens the proper functioning of the single market and affect the efficiency and fairness of tax regimes in the EU. Loss of income causes further increase the deficit and debt levels in all Member States, even in the most important to tackle the crisis. Because of tax evasion and tax
avoidance, the funds available to foster public investment, growth and employment fall.

This situation occurs at the time of the worst economic crisis in decades financial and social when automatic stabilization mechanisms of the welfare state is more important than ever to ensure growth and social cohesion. Practices that facilitate tax avoidance by multinational companies are applied in many European countries, and in some cases governments engage in competition to the bottom to attract corporations in their territory.

Some countries have managed better - such as Luxembourg, Ireland and the Netherlands - the study said, but they are now being investigated by the European Commission to be made behind closed doors, anti-competitive arrangements with multinationals. Economic crisis which began in 2007 and whose effects are still felt today, is primarily a banking and financial crisis caused by financial innovations being risky and unregulated in the context of financial liberalization and globalization. However, increased capital flows largely from neo-mercantilist economies by commodity-exporting economies, emerging economies, pension funds or emerging economies that have sought more profitable financial opportunities, regardless of the risks assumed.

Tax havens can provide useful financial services to companies, banking secrecy and tax law but poverty is also a magnet for drug traffickers, money launderers through offshore corporations. Tax havens are a shield for large corporations and wealthy elite that allows them to evade the payment of taxes. They allow large corporations to hold companies to repurchase and encourage corruption and degradation of quality of life in other jurisdictions. Paradoxically or not, in the name of "free market", the
World Trade Organization (WTO) supports tax havens; so ordinary onshore Member must pay a heavy price for the policies of tax havens.

Offshore world provides a safe haven for political corruption revenues, thereby contributing to the spread of global crime and facilitate the plunder of public funds by corrupt elite.

This contributes to increased crime and prevent the development of transparent budgeting processes in poor countries. The system has helped to increase offshore financial crises that destroy livelihoods in poor countries. Offering tax havens and tax systems that provide preferential treatment to individuals and legal entities residing lead effective tax rate applied to income / profit from mobile activities under the tax levels in other countries.
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