



# TEORI EKONOMI

## PERPAJAKAN & INVESTASI

# Public Revenues

- In general, public revenue may be considered to include any revenue flowing to the public budgets. Among those public budgets there may be budgets of governments, lower regional administration units (districts and municipalities), parafiscal funds and also budgets of health insurance funds. The most substantial item on the revenue side of public budgets are **taxes**. It further contains **non-tax** public revenue (interest revenue, fees and fines, and revenue from selling and renting out state or municipal property).

# A tax is

- a payment in money
- required by a government
- that is **unrelated** to any specific benefit or service received from the government.

# Other definition... A tax is ...

- a financial, mandatory, nonequivalent, non-specific charge or other levy imposed on a taxpayer by a state.
- The tax is implemented by law.
- The failure to pay taxes is punishable by law.
- The taxes can be paid regularly or occasionally based on certain conditions stipulated by the tax legislation.

The three criteria necessary to be a tax are

- the payment is required (by the law)
  - free rider theorem of public goods
- imposed by a government
- not tied directly to the benefit received by the taxpayer.

# Sources of finance

- **Tax = MAIN SOURCE**
- User charges
  - Prices charged for the delivery of certain public goods and services
  - Examples: Toll roads, public swimming pools
- Administrative fees
  - Definition of service/benefit is broad & imprecise
  - Examples: TV licences, parking tickets
- Borrowing

# The Main Issues of Tax Theory

There are two main issues related to tax theory:

- **Normative:** How to design taxes to promote social welfare in terms of the public interest in efficiency and equity
- **Positive:** The economic effects of the various taxes that governments use
  - What effects do taxes have on people's desires to consume, save, supply their labor, or on firms' desire to invest?
  - Who bears the burden of various taxes?
- Public officials need to be able to answer these questions to design taxes that promote social welfare

# Tax Principles

Economists believe that any broad-based tax should possess five characteristics:

- (1) Ease of collection**
- (2) Ease of compliance**
- (3) Flexibility**
- (4) Promotion of economic efficiency**
- (5) Promotion of end-results equity**



# Tax Principles

## **(1) Ease of Collection and**

## **(2) Ease of Compliance**

- To successfully implement a tax policy, it is necessary to incur the costs associated with administering and enforcing it
- Given that society must incur these costs, it wants to get the most possible revenue at the least possible cost
- Requires that individuals be able to calculate tax bills fairly easily and that it be difficult for individuals to hide information on taxable assets

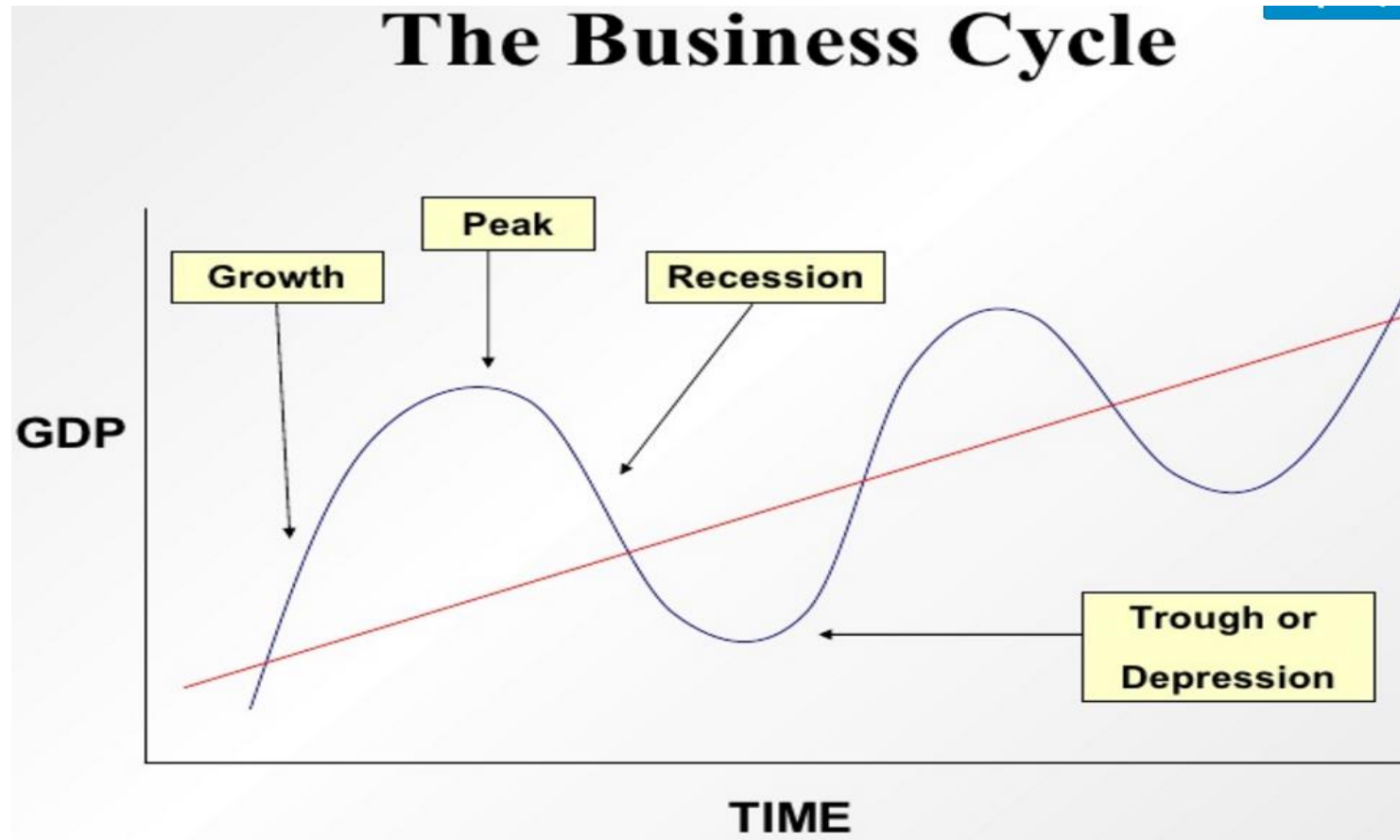
# Tax Principles

## **(3) Flexibility**

- Tax policy is a primary tool of macroeconomic policy (i.e. economic stabilization)
  - To be able to respond quickly to address potential difficulties in the economy, tax authorities must be able to change tax liabilities easily and quickly and those changes must quickly be felt throughout the economy

# Tax Principles

## (3) Flexibility (II)



# Tax Principles

## **(4) Economic Efficiency**

- Individuals must face same prices for economy to reach Pareto-optimal outcome
- Broad-based taxes are distorting (i.e. drive wedge between price paid by consumer and prices kept by firms) so they violate this property
  - The goal then is to design a tax that introduces the least distortion and keeps society as close to the Pareto-optimal outcome as possible

## **(5) End-Results Equity**

- Tax policy is designed to work with redistribution programs to achieve this goal

# Six Main Taxes (1)

## **(1) A personal income tax**

- Tax on income received by individuals
- Typically collected from firms who withhold pay
- Tax liability calculated once a year and refund or extra payment made depending on whether enough was withheld

## **(2) A payroll tax**

- Tax levied on the wage and salary component of income
- Half tax collected from employers / half from workers
- Earmarked for Social Security in US

## **(3) A corporate income tax**

- Tax levied on accounting profits of corporations

# Six Main Taxes (2)

## **(4) An excise tax**

- Tax on the sale of a single product (e.g. gasoline, alcohol, cigarettes)
- Designed to reduce consumption of good

## **(5) A property tax**

- Tax on value of items of wealth – usually residential, commercial and industrial properties
- Levied on owner of property
- Value assessed periodically by tax authorities

## **(6) A value-added tax**

- Tax on value added of firms (which is the difference between sales revenue and input purchases)
- Levied on firms

# The Six Main Taxes (3)

## Use of the six main taxes

- Governments in Europe also use **personal** and **corporate income** taxes, **payroll** taxes (to support social security payments) and **property** taxes
- They levy a **value-added tax** on businesses
- Recently, advocates have argued for a personal consumption tax rather than a personal income tax
  - Biggest difference is that it would allow individuals to subtract saving from income before calculating tax bill (because consumption = income - saving)

# The Ability-to-Pay Principle

- Dates from Adam Smith and John Stuart Mill in late 1700s and early 1800s
- Holds that people must be willing to sacrifice for the public good
  - Gave rise to view of taxes as necessary evil
- **Key question: How to determine what people should sacrifice?**
  - Two potential approaches based on ability to pay
    - **Horizontal Equity:** Two people deemed equal in every relevant economic dimension should pay same tax
    - **Vertical Equity:** It is permissible to tax unequals unequally



## The Ability-to-Pay Principle continued

- Both principles raise important and difficult questions
  - In what sense are people to be deemed to be equal or unequal?
  - How unequally can unequal be taxed?
- The issue of horizontal equity is the quest for the ideal tax base (i.e. the item to be taxed)
  - People with identical tax bases will pay identical tax bill
- The issue of vertical equity is the quest for the ideal tax structure, as defined by chosen tax rates and deductions
  - Differences in chosen tax rates and deductions make it so that different people pay different tax bills

## *Horizontal Equity: The Ideal Tax Base (OPTIONAL)*

- Robert Haig (1921) and Herbert Simons (1938) proposed a method of thinking about optimal tax base that relied on three principles:
  - (1) People ultimately bear the burden of taxation
  - (2) People sacrifice utility when they bear the burden of taxation
    - Horizontal equity: Two people with equal utility before tax should have equal utility after tax
    - Vertical equity: If person has more utility than another before tax they should also have more after tax
  - (3) The ideal tax base is the best surrogate measure of utility
    - Because utility cannot be measured, society must rely on something else, which should be best surrogate

## *Horizontal Equity: The Ideal Tax Base Continued (OPTIONAL)*

### **Haig–Simons income**

- Argues that the best surrogate for utility is the increase in purchasing power during the year
$$Y_{HS} = \text{consumption} + \text{change in net worth} = C + \Delta NW$$
- Concludes that people with the same  $Y_{HS}$  should be considered equals and should pay the same tax because they will sacrifice the same utility
- Once  $Y_{HS}$  is accepted as ideal tax base it implies that the optimal tax structure is the broadest possible personal income tax  
→ This requirement is never met in practice

## *Horizontal Equity: The Ideal Tax Base Continued* (OPTIONAL)

- Under the Haig–Simons definition of income, there are a number of distinctions that should not matter (but usually do)
- **Factors that should be treated the same, but usually are not**

Sources of Income	Uses of income
<ul style="list-style-type: none"><li>- Personal income and capital gains (portion of capital gains usually excluded from tax base)</li><li>- Earned and unearned income (receipt of transfer payments usually excluded from tax base)</li><li>- Different sources of earned income (interest earned on savings and fringe benefits usually excluded)</li></ul>	<ul style="list-style-type: none"><li>- Consumption and saving (saving usually excluded)</li><li>- Various forms of consumption (medical care, mortgage interest payments, etc. usually excluded)</li><li>- Form of capital gains (accrued capital gains usually excluded, realized usually included)</li></ul>

## *Horizontal Equity: The Ideal Tax Base Continued (OPTIONAL)*

- These differences usually exist because policymakers often use tax policy to try to promote social ends which might run counter to the concept of horizontal equity
- Business expenses should be excluded because they subtract from purchasing power out of income
- Calculation of  $Y_{HS}$  must be indexed to inflation because increasing prices reduces purchasing power
- **Conclusion:** Combined, these facts suggest that the ideal tax base is ( $Y_{HS}$  - business expenses), indexed for inflation

# 1. KONSUMSI

- Kegiatan menghabiskan daya guna (*utility*) barang dan jasa.
- Pengeluaran konsumsi personal (*personal consumption expenditure*) adalah pengeluaran rumah tangga untuk membeli barang baik barang-barang tahan lama (*durable goods*) maupun barang-barang tidak tahan lama (*nondurable/perishable goods*), dan jasa.

# Determinan Konsumsi

- Pendapatan yang siap dibelanjakan (*current disposable income*)
  - ➔ Menurut hipotesa ini, Konsumsi ditentukan oleh *current disposable income*.
- Pendapatan permanen (*permanent income*), yaitu pendapatan setelah menghilangkan pengaruh sementara dari kenaikan atau penurunan pendapatan (*windfall gains or losses*)
  - ➔ Menurut hipotesa ini, adanya kenaikan pendapatan yang permanen (seperti promosi jabatan, kenaikan gaji, dsb), maka porsi konsumsi akan meningkat seiring dengan kenaikan pendapatan.
  - ➔ Namun, jika kenaikan pendapatannya hanya sementara (misal, THR, bonus penjualan, dsb), maka kenaikan pendapatan tersebut akan ditabung dan pola konsumsi tidak berubah.

- Pendapatan semasa hidup (*life cycle income hypothesis*)
  - ➔ Orang menabung untuk keberlangsungan konsumsi sepanjang waktu. Tujuannya agar memiliki pendapatan yang cukup selama masa pensiun.
- Kekayaan (*wealth*) dan faktor-faktor lainnya
  - ➔ Higher wealth leads to higher consumption (wealth effect).



## 2. TABUNGAN

- Bagian dari pendapatan yang tidak dikonsumsi
- Tabungan nasional adalah komposisi dari *private saving* (*personal dan business*) dan tabungan pemerintah (*government/ public saving*)
- Jika tabungan nasional tinggi, maka *capital stock* akan tumbuh dengan cepat, sehingga output potensial akan tumbuh dengan cepat pula.

### 3. KONSUMSI, TABUNGAN DAN PENDAPATAN

#### Recall:

Pendapatan perseorangan (*Personal Income* =  $PI$ )

*dikurangi* : pajak-pajak pribadi (*personal taxes*)

*sama dengan* : pendapatan yang siap dibelanjakan  
(*disposable income* =  $Y_d$ )

*dikurangi* : konsumsi personal (*personal consumption* =  $C$ )

*sama dengan* : tabungan personal (*personal saving* =  $S$ )

# Secara Matematis

Secara matematis:  $Y_d = C + S$

dimana  $Y_d$  adalah *disposable income*, yaitu pendapatan yang siap dibelanjakan setelah dikurangi pajak ( $Y - T$ ). Dalam perekonomian dimana tidak ada campur tangan pemerintah, maka  $Y_d = Y$ , sehingga:

$$Y = C + S$$

$$S = Y - C$$

# Contoh

Pendapatan (Y)	Konsumsi (C)	Tabungan (S) = (Y) – (C)
24000	24110	– 110
25000	25000	0
26000	25850	150
27000	26600	400
28000	27240	760
29000	27830	1170
30000	28360	1640

# Fungsi Konsumsi

- a. Suatu fungsi konsumsi menggambarkan hubungan antara konsumsi dan pendapatan
- b. Kemiringan fungsi/ kurva konsumsi disebut hasrat mengkonsumsi marginal (*Marginal Propensity to Consume* = MPC), mengukur besarnya tambahan pendapatan yang digunakan untuk menambah konsumsi.
  - $MPC = \Delta C / \Delta Y$
  - MPC selalu positif, tetapi nilainya kurang dari satu ( $0 < MPC < 1$ )

# Lanjutan...

- c. Fungsi konsumsi linear mempunyai kemiringan sama (MPC konstan), sedangkan fungsi konsumsi nonlinear mempunyai kemiringan yang berubah (MPC tidak konstan/ berubah)
- d. Intersep fungsi konsumsi disebut konsumsi otonom (*autonomous consumption*), mengukur:
  - besarnya pengeluaran konsumsi pada saat pendapatan nol.
  - pengeluaran konsumsi yang tidak dipengaruhi oleh pendapatan

## Lanjutan...

- e. Hasrat mengkonsumsi rata-rata (*Average Propensity to Consume* = APC) merupakan rasio antara pengeluaran konsumsi terhadap pendapatan atau disebut juga sebagai tingkat konsumsi
- $APC = C/Y$
  - APC selalu positif

# Fungsi Tabungan

- a. Kemiringan fungsi/ kurva tabungan disebut hasrat menabungkan marginal (*Marginal Propensity to Save* = MPS), mengukur besarnya tambahan pendapatan yang digunakan untuk menambah tabungan.
  - $MPS = \Delta S / \Delta Y$
  - MPS selalu positif, tetapi nilainya kurang dari satu ( $0 < MPS < 1$ )
- b. Fungsi tabungan linear mempunyai kemiringan sama (MPS konstan), sedangkan fungsi tabungan nonlinear mempunyai kemiringan yang berubah (MPS tidak konstan/ berubah)



# Lanjutan...

c. Hasrat menabungkan rata-rata (*Average Propensity to Save* = APS) merupakan rasio antara pengeluaran tabungan terhadap pendapatan atau disebut juga sebagai tingkat tabungan.

- $APS = S/Y$
- Jika  $C > Y \rightarrow S$  negatip (*dissaving*)  
→ APS negatip
- $C < Y \rightarrow S$  Positip (*saving*)  
→ APS positip

# Hubungan MPC dan MPS

$$Y = C + S$$

$$Y + \Delta Y = (C + \Delta C) + (S + \Delta S)$$

$$\Delta Y = (C + S) - Y + (\Delta C + \Delta S)$$

$$\Delta Y = \Delta C + \Delta S$$

$$\Delta Y / \Delta Y = \Delta C / \Delta Y + \Delta S / \Delta Y$$

$$1 = MPC + MPS$$

# Hubungan APC dan APS

$$Y = C + S$$

$$Y/Y = C/Y + S/Y$$

$$1 = APC + APS$$

# Contoh

Pendapatan	Konsumsi	Tabungan	MPC	MPS	APC	APS
(Y)	(C)	(S) = (Y) - (C)	$=\Delta C/\Delta Y$	$=\Delta S/\Delta Y$	$=C/Y$	$=S/Y$
24000	24110	-110	-	-	1.0046	-0.0046
25000	25000	0	0.89	0.11	1	0
26000	25850	150	0.85	0.15	0.9942	0.0058
27000	26600	400	0.75	0.25	0.9852	0.0148
28000	27240	760	0.64	0.36	0.9729	0.0271
29000	27830	1170	0.59	0.41	0.9597	0.0403
30000	28360	1640	0.53	0.47	0.9453	0.0547

## Fungsi Konsumsi dan Tabungan Linear

**Fungsi Konsumsi:**  $C = C_0 + bY$

dimana:  $C_0$  adalah *autonomous consumption*,  $b$  adalah MPC

**Recall:**

$$Y = C + S$$

$$S = Y - C$$

**Fungsi Tabungan**

$$S = Y - (C_0 + bY)$$

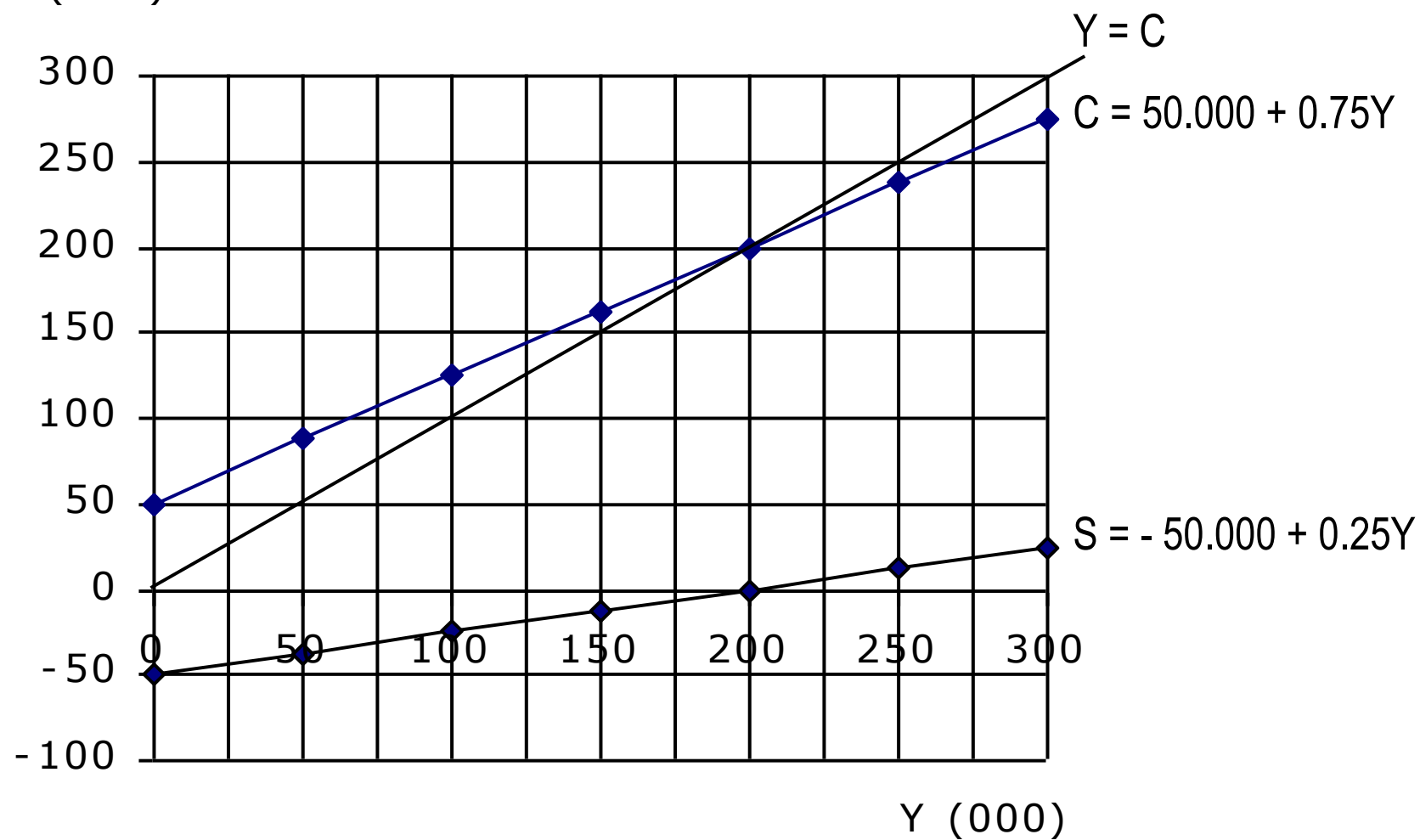
$$S = -C_0 + (Y - bY)$$

$$S = -C_0 + (1 - b)Y$$

dimana:  $(1-b)$  adalah MPS

# Ilustrasi Grafis

C,S (000)



# Break Even Point (BEP)

Kondisi *break even* terjadi jika pendapatan hanya cukup untuk menutup pengeluaran konsumsi ( $Y=C$ , atau  $S=0$ )

➤ Pada gambar di atas, BEP terjadi pada saat pendapatan sebesar 200.000

**Secara matematis:**

$$Y = C$$

$$Y = C_0 + bY$$

$$Y - bY = C_0$$

$$Y(1 - b) = C_0$$

$$Y = C_0 / (1 - b) = C_0 / MPS$$

## Contoh

Diketahui Fungsi Kosumsi:  $C = 50.000 + 0,75Y$

Pada tingkat pendapatan berapa BEP terjadi?

Jawab:

$$\text{BEP} \rightarrow Y = C$$

$$Y = 50.000 + 0,75Y$$

$$Y - 0,75 Y = 50.000$$

$$Y (1 - 0,75) = 50.000$$

$$Y = 50.000/0,25 = 200.000$$



## 4. INVESTASI

- Pembelian barang modal baru
- Penambahan stok barang modal atau aset produktif
- Produksi barang modal tahan lama

# Peran Investasi Dalam Perekonomian

***Jangka Pendek:*** mempengaruhi output dan kesempatan kerja melalui dampaknya terhadap permintaan agregat.

***Jangka Panjang:*** berpengaruh terhadap pertumbuhan ekonomi melalui dampaknya terhadap output potensial dan penawaran agregat.

# Investasi Menurut Penggunaan

- Konstruksi
- Rehabilitasi
- Ekspansi

# Determinan Investasi

- Mengapa pebisnis perlu investasi?
- ✓ Dengan investasi, penerimaan yang diperoleh lebih besar dari ongkos investasinya
- 3 Elemen Penting dalam Investasi
- ✓ *Revenue* yang dihasilkan oleh seluruh kegiatan ekonomi (GDP)
- ✓ *Cost* (harga barang modal, tingkat bunga, pajak)
- ✓ *Expectation* / Harapan dan kepercayaan sektor bisnis



# REFLEKSI



- 1. Informasi penting hari ini**
- 2. Manfaat penting dari informasi penting hari ini**
- 3. Tindak lanjut yang dapat saudara lakukan**



**Thank you!**  
**Any questions?**