TAXATION IN THE SLOVAK REPUBLIC WITHIN THE CONTEXT OF EU MEMBERSHIP

KAROLÍNA ČERVENÁ[1] – KARIN CAKOCI[2] – CECÍLIA OLEXOVÁ[3]

Zdaňovanie v Slovenskej republike v kontexte členstva v EÚ

Abstract: *The current economic situation and prospects of EU Member States are the result of political and legal processes at both the international and the national levels. Good coordination between the political, legal and economic environments is a prerequisite for the efficient performance of each country's economy. The tax policy, as one of the areas of national economic interests, affects the economic behavior of entities, thus affecting the performance of economic processes, both in positive and negative ways. New global economic, technology, environmental and other trends require also new multidisciplinary approach to the research and solutions in the area of tax policy. In connection with this paradigm, the authors of this article are focused on the tax policies within the context of economic, political and legal aspects, whereby their aim is a starting point for the fiscal policy approaches for the concept of tax policy in the Slovak Republic as an EU member country, pro futuro.*

Keywords: *Taxation, tax harmonization, European Union initiatives.*

JEL Classification: K34, H25, H26

[1] Ing. Karolína Červená, PhD., Pavol Jozef Šafárik University in Košice, Slovak Republic, e-mail: karolina.cervena@upjs.sk
[2] doc. JUDr. Karin Cakoci, PhD., Pavol Jozef Šafárik University in Košice, Slovak Republic, e-mail: karin.cakoci@upjs.sk
[3] Ing. Cecília Olexová, PhD., University of Economics in Bratislava, Slovak Republic, e-mail: cecilia.olexova@euke.sk

1 Introduction

Today, the EU economy represents a complicated and interconnected political-economic system, which is modified and implemented in an interaction with advancing globalization, but also with the individual political interests of individual Member States. Tax policy, as a part of the economic system in the EU Member States, is the result of their own national economic plans, which are, however, subject to their membership in the European Union.

Since taxes are, by default, already regarded as an important instrument of the economic policy (as built-in stabilizers representing the most important source of revenue for public budgets) therefore the role of the authorities is to create an efficient tax system. Should the tax system operate efficiently, it should combine public interests with economic incentives, which in practice means that the state, through taxes, should ensure the receipt of funds into the state budget in accordance with the fundamental principles of taxation (see Červená, 2013; Červená and Cakoci, 2018). Understanding the interdependencies in the setting up of the tax system, the tax system is a prerequisite for the effective functioning of the state in practice, whereby the starting point for a positive perception of the tax system is that the public believes in the importance of things implemented or services provided by such system. Eucken (1990) notes that the interdependence of economic setup is an essential fact, particularly of modern life, while its public perception and cognition is a prerequisite for understanding all economic policy issues (in interaction with the state or legal policies). In this context, the law must be seen as an intermediary of political decisions and the economy as their implementer.

The aim of the paper is to identify general assumptions for the area of taxation, pro futuro, with an emphasis on capital taxation regarding the ongoing globalization processes, based on historical and current theoretical and practical knowledge.

2 Taxation (Theoretical background)

The application of theoretical knowledge (from economics and political economy), as well as practical experience relating to tax policy in economic practice, is represented by a tax policy that is also a reflection of the political and economic setup of the economy of a particular state. A clear answer to the question about what the effective tax policy means in practice, within a differentiated variety of views on taxation, is a complex and long-term process. In this context, for example, we are confronted with the statements of the Supply side economy representatives that tax policy hampers work, savings and investment activities of individual economic entities (businesses). According to Rahn (2007, p. 228, 229, 230), when the government creates costly and time-consuming barriers to business, such as raising taxes, introducing new taxes, this ultimately reduces the number of new businesses, jobs and suppresses the innovation activity. Epstein (2010) notes that taxation is a clear example of the confiscation of private property, affecting the private property status and the exercise of rights attached thereto. The Post-Keynesians are proponents of tax-influenced pension policy, within the light idea that if private economic operators burden the society with external costs, the government has the right to charge them with taxes. In the history of taxation also extreme examples of tax-related proposals exist, such as proposals of socialists (Marx, 1894) for the abolition of private capital taxation, as the means of production (capital) are to be owned by the State.

The taxation policy priority should not be focused on the revenue side (tax collection), but primarily on the costs of implementation, whereas a rational and responsible decision on the volume of public expenditures through a democratic voting assumes that individual voters, in any decision, are aware of the fact that they will also have to pay for the specified and approved expenditures. According to Hayek (1973, p. 422, 423), a method of taxation that supports the belief that someone else will pay for it, must lead to a steady increase in public spending beyond what the individual really wanted. According to Sivák (2007, p. 181), as most of public funds are acquired by the State through taxes, the total tax revenue is crucial, and in order to be as effective as possible, it is a priority to define: the subject of the relevant tax (including tax exemptions), specification of the tax base calculation method, appropriate distribution of the tax burden to individual taxpayers by setting tax rates, balanced tax structure (relationship between direct and indirect taxes), and direction of tax revenue.

In practice, within the context of securing tax revenue, we encounter a tax illusion – the real amount of the tax burden is not clearly visible to citizens (taxpayers), or citizens are not fully aware of it, and the costs of government measures to finance them are planned to be distributed among several sources in the form of different taxes, while public spending is usually visible and used to gain popularity among citizens (voters) – i.e. the tax burden is not visible in its entirety and in its total value, leading to a situation where citizens are unable to fully realize the real amount of their tax burden, as a result of which they, on the contrary, overestimate the range of financial and non-financial benefits provided in various forms by the government. For example, since 1980s the tax reforms have been implemented, which included the introduction of progressive income taxation and increased public spending in a period of economic growth, but the long-term effect was the reduction in tax revenues growth rate (Červená and Čipkár, 2017).

The particular form of a sovereign country's tax policy is to be implemented in accordance with its own economic conditions, with an emphasis on the classic principles of tax policy, which include horizontal equity and vertical equity, neutrality, simplicity and effectiveness (see also Burri et al., 2020).In this regard Rothbard (2005) states that decisions in favor of the social system are not governed by justice, since the social system determines what is considered as correct and socially acceptable, and therefore, de lege ferenda, there is nothing like justice, the concept of justice can only work de lege lata, therefore when considering changes to the legal system (legal norms), the problem of justice is not addressed, but the problem of social benefits and social well-being. In addition to the principles of optimal taxation setup, the ratio between the costs of tax collection and tax revenues must also be taken into account (see also Blundell and Preston, 2019; Bogoviz et al., 2019).

The optimal tax system, which should lead to the support of economic activities of taxpayers (especially entrepreneurs), in order to ensure long-term economic growth, should respect these principles of taxation and thus apply methods of taxation which apply to all entities subject to taxation, to all types of income and to all amounts of income, once by a single rate and only once (without duplicate taxation). In this context, the primary goal of the state authorities should be to form the legal environment conditions, where the criterion for evaluating of legal norms and the ways in which they are enforced, is based on an assessment, whether or not they are effective in ensuring the social order for whose functioning they are intended to. The effective tax system contributes to ensuring macroeconomic stability and accelerating the pace of economic growth; thus, it is a key objective mostly for the transformational economics (Chugunov and Makohon, 2019).

3 Taxation within the Context of Harmonization

The Slovak Republic, as well as other Eastern European countries, following the change in the political regime, began to build its economic system on the principles of a mixed economy, though this was also subject to fundamental changes in the preparation of legislation. Fundamental and extensive changes in legislation could not be implemented immediately and simultaneously, the fact, which was reflected in frequent and permanent changes, namely in the form of amendments to existing legislation, as well as newly adopted legislation (see Bujňáková et al., 2015).

3.1 EU Member States' Tax Policy Principles

The current legislation in the area of taxation, as well as other spheres of economic policy in the Slovak Republic is influenced by its membership in the EU and obligations arising from such membership (see Románová, 2012; Popovič, 2016). Although the tax policies of the Member States of the European Union follow common principles, the individual Member States' national tax systems still retain their national differences such as: the level of tax rates, recognition or non-recognition of various expenses for tax purposes, adjusting the tax base for attributable and deductible tax items, depreciation, etc.

The impact of EU policy decisions on national tax policy is constantly intensifying (Románová, 2011b). Široký (2013) notes that all states actively engaged in international economic activities, even if they have national tax systems in place based on their own specific conditions and political consensus, must respond to the existence of the other countries' tax systems. The explicit tax harmonization occurs when the countries agree to set a minimal or equal tax rates (EU requirement to apply a uniform minimal level of the standard VAT rate, harmonization of excise duties on fuel, alcohol and tobacco, as well as ongoing efforts to harmonize income taxes of natural and legal persons). The implicit harmonization occurs when governments tax the income that their citizens earned in other tax territories (there is a savings tax directive in the EU that requires governments to provide financial information about the investors based outside the country and provide this information to foreign tax authorities, with the aim to ensure that this information exchange system does not allow taxpayers to benefit from better tax policy in other countries). Although tax harmonization within the EU is now seen as a continuation of the integration process, it is not entirely clear, what the effect will be – whether the harmonized tax systems will be, due to their harmonization, less economically burdensome, whether the tax system, after its harmonization, will be economically beneficial for the entrepreneurs, employees and a society as a whole (Stojáková, 2018). The policy of European standards and rules harmonization will limit the possibilities of mutual competition in creation of attractive conditions for investors and businesses within the European countries (Románová, 2011a).

The tax rates, which are set at the national level and used by EU Member States, are one of the most important strategic instruments of the economic policy. The countries of Central and Eastern Europe were the most aggressive in implementing this strategy, for example:

─ Estonia: offered a zero corporate income tax, when profits are reinvested or retained; the company tax rate was 20%, since 1 January 2019, a reduced rate of 14% can be applied if the company's taxable profit over a calendar year is less than or equal to its average taxable profit over the previous three calendar years.

─ Lithuania and Latvia: implemented a 15% corporate income tax; the company tax rate for Lithuania is 15%, in 2020 a 5% reduced rate may be offered to micro companies (up to 10 employees and EUR 300000 in income per tax period) and income earned from commercialization of R&D and research; in Latvia, only the payment of dividends (not the income of the legal entity itself) is taxed at a rate of 20% (introduced by the Corporate Tax Act of 1 January 2018).

─ Hungary: the company tax rate for Hungary is 9%; various additional rates are also added for financial institutions, financial transactions, advertising activities, telecommunications services, and energy companies.

─ Poland: the base rate for company tax in Poland is 19%; there is a 9% tax rate for companies with profit distributions below €1.2 million annually and for start-ups (those in their first year of paying corporate tax).

─ Slovakia: the corporate income tax (19%) in Slovakia was introduced with effect from 1 January 2004 and lasted until 1 January 2013. Currently, the corporate income tax rate in Slovakia is 21%.

The tax rates of which countries were low enough to affect the development of tax rates in other EU Member States, for example:

– Austria: maximum corporate income tax rate in Austria has been reduced from 34% to 25%, in 2005; the corporate income tax rate of 25% is applied currently.

The evaluation of the tax system should not depend on its harmonization, but rather on the very quality of the particular tax system – when the tax systems are ineffective or non-optimal, even their harmonization will not lead to optimization (Salin, 2007). Klaus (2004) notes that the harmonization in the form of centralization leads to the elimination of the comparative advantages for individual countries and represents one of the most worrying elements of the European integration process. According to Mitchell (2007), the tax harmonization leads, at least in some countries, to increased taxation rates and also to double taxation of income, and thus has counterproductive economic consequences, primarily the weakening of tax competition, which in turn impedes the effective allocation of capital and labor, thereby hampering the development of business activities and hence the overall performance of the economy; on the contrary, the tax competition promotes economic growth by encouraging policy-makers to pursue an effective tax policy, which should reduce the excessive taxation of income, which can then be saved and invested. Supporters of the existence of the tax competition, based on the works of Public Choice economic theory, also consider it as a tool for the elimination of interest group effort to distort the economy by forming coalitions, which often, through a business-threatening tax burden, enforce their interests at the expense of market efficiency. The use of different tax jurisdictions leads to differences in tax burden (Table 1), which leads, from the perspective of the concerned national states, to the rise of tax evasion and it represents the greatest risk for the state budgets. The data presented in the following table were created from the different available sources by the authors.

The development in the rate of tax burden in Slovakia since 2016 has been below 40%; in 2018 the value was 39.2% and it was 38.4% in 2019; e. g. in Sweden 50.20% in 2018 and 49.9% in 2019.

Table 1: Comparison of the tax burden within the EU (composite tax quota)

Years	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**
Slovakia	38.6%	36.5%	36.3%	38.7%	39.3%	42.5%	39.3%	39.4%
Czech Republic	43%	40.3%	40.5%	41.4%	40.3%	41.1%	40.1%	40.4%
Poland	45%	39.1%	39.1%	38.5%	38.8%	38.9%	38.7%	39.5%
Hungary	38.4%	44.2%	46.2%	46.8%	46.9%	48.2%	44.8%	44.5%
Germany	34.7%	43.8%	44.3%	44.5%	44.7%	44.5%	45%	45.2%
Sweden	51.1%	50.5%	50.8%	51%	50%	49.8%	50.6%	50.5%
EU (28)	43.6%	44%	44.7%	45.4%	45.2%	44.6%	44.7%	44.9%

Source: own processing; data from INESS (2010-2019), Eurostat (2010-2017), OECD (2020).

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If we investigate the tax competition and tax harmonization in the context of the current economic situation within the European Union, there are two initial strategic goals, leading to two aims: 1) the establishing of one common country (economic unit) in Europe, which is linked to full harmonization (the same rules, the same taxes, etc. must be applied everywhere), 2) Integration of countries within the EU that does not require harmonization and includes competition (Salin, 2007, pp. 69 ─ 70). The unanswered question is, whether it is necessary to implement full harmonization in the area of tax policy (see Bujňáková, 2013), even if the countries with high tax burden do not support the tax competition or their perception is negative, however it is also necessary to see its positive side. An interesting example is Ireland, whose economy has been characterized by high unemployment and low economic performance, however, the Irish economy in 1990s began to show the fastest economic growth among developed European countries (in the late 1990s Ireland's annual growth exceeded 9% and the Ireland reached the second highest standard of living within the EU), where in 1984 the Ireland's top of personal income tax rate has been 65%, a capital gain tax rate of 6% and the corporate income tax rate of 50%, – in 2007 the personal income tax rate dropped to 42%, the capital income tax rate dropped to 20% and the corporate income tax rate fell to 12.5% (at that time the corporate income tax rate of 12.5% brought to the Irish government tax revenues at the level of almost 4% of GDP). Ireland's tax policy seemed also has motivated some other countries, such as Estonia, Latvia, Lithuania to lower their tax rates or to introduce a flat tax model, which they started to apply back in 1990s: in Estonia 24%, since 2006 23%, 25% in Latvia for natural persons and 15% for legal persons, in Lithuania 33%, since 2008 24% for natural persons and 15% for legal persons. The flat tax has been introduced by Russia (13%) in 2001, by Ukraine (13%), Serbia (14%) in 2003, and by Romania (16%) and Georgia (12%) in 2005.

U.S. taxes are low in relation to other developed countries and for example taxes at all levels of government came to 25.3 percent of GDP in 2016; tax revenue comes from personal taxes on income and social security contributions rather than from corporate income tax; even though the U.S. does maintain high rates of corporate tax, some companies avoid it by reducing investment or moving their operations overseas. Across the OECD, tax revenues as a percentage of GDP are continuing to increase and for example in 2016, they averaged 34.3 percent, the highest figure since records began back in 1965. The ratio indicates the share of a country's output that is collected by the government through tax and it can be regarded a key measure of the degree to which a government controls a country's resources (Niall McCarthy, 2017).

Despite the undisputed need for the cooperation between the EU Member States in the area of taxes, there are also views leading to the preservation of the tax competition, arguing that the tax coordination and harmonization must have its limits, exceeding of which leads to inefficiency of the whole system and also that the benefits of the tax competition can be appreciated because of positive economic changes that have occurred in the world over the past thirty years. Within the meaning of neoliberal theories, the excessive government interference in terms of harmonization is considered as unnecessary, they point to the potential benefits of free competition of tax systems in the area of increase in the economic (and hence business, investment) incentives through individual taxes, ultimately saving resources of the public budgets. The European Commission has so far also recognized the benefits brought by differentiated tax quota levels across the EU Member States, as some Member States face economic problems, such as low economic growth, high unemployment and a large group of socially dependent citizens.

The unanswered question remains – what model of the tax policy or taxation would bring all the Member States of the European Union to the ideals of economic progress. Is it even possible for the countries with different starting points to achieve the same standard of living? For example, the economic model existing in the Nordic countries (created between 1950 and 1980) is linked to high taxes, regulations and monopolies in the social system, which may be a source of economic problems. Some economic studies (Munkhammarin, 2007) show that high taxes cause low economic growth and hinder job creation (high social benefits for the unemployed individuals lead to losing the will to work).

Significant changes in the tax systems of several EU Member States were made in the second half of 1980s, namely in the area of tax reforms relating to pensions. Piketty states that one of the most important innovations of the 20th century in the area of taxation was the implementation of the progressive income tax (progressive income tax as well as progressive inheritance taxes were initially implemented to the economic system as an emergency (crisis) solution), where he notes that this tool has played a key role in the last century's reduction of inequalities, but this achievement is now threatened by tax competition between countries, and he also notes that in the 21st century the role of tax policy should be more shifted towards financial capital taxation in the form of the global capital tax, where he considers the global capital tax as the ideal tool for the regulation that maintains economic openness, while fairly distributing benefits across countries (Piketty, 2013). Another implemented taxation model is represented by the introduction of progressive taxation in the 20th century (some countries, such as Sweden and Germany introduced the progressive taxation model already at the end of the 19th century), while the other countries (such as the United States, the United Kingdom, France) taxed capital at a low tax rate.

3.2 Tax System in the Slovak Republic

Following the change in the political system, the tax system in Slovakia has undergone substantial changes, namely through tax reforms, which have brought fundamental changes in the area of tax roles definitions, ensuring efficiency, neutrality, justice, etc. of the tax system via changes in legislation or via abolishing the existing one and implementing new legislation (e.g. the income tax in the current form, defined by the Act No. 595/2003 Coll., has been originally regulated by three related Acts, which were amended 124 times and the value added tax, in the current legislation pursuant to Act No. 222/2004 Coll., was originally regulated also by three Acts, which have been amended fifty-eight times). The tax reform implemented since 2004 has been one of the most important national tax initiatives so far, the primary objective of which was to create a competitive tax system in the European area. This tax reform was primarily aimed at shifting the tax burden from direct taxes to indirect taxes; at reduction of tax rates; elimination of all exceptions, tax-exemptions and special regimes, for instance abolishing tax holidays, tax deferrals, individual tax bases and special tax rates); abolishing the progressive income tax by introducing the flat, i.e. equal tax rate, which, however, does not automatically mean equal tax, as taxpayers with different amounts of income do not pay the same amount of tax (e.g. the income of natural persons is, within the meaning of Article 11 of Act No. 595/2003 Coll. on income tax, as amended, not-taxable and thus the value of their tax will be zero, and at the same time the absolute value of the tax will increase with increasing income); abolition of the inheritance and gift tax; dividend taxation; the abolition of the real estate transfer and assignment tax; removing the distortive elements of tax policy as a tool for achieving non-fiscal targets; the elimination of double taxation of income to the maximum extent possible; amendments to the Excise Duty Acts (raising excise duty rates for mineral oils, tobacco and tobacco products and beer). We can conclude that this tax reform, as a primary impulse, had a positive impact on the business environment, although the developments in the area of taxation in Slovakia have also brought contradictory changes, where for example since 2013 the corporate income tax has increased from 19 to 23%, since 2015 with the introduction of tax licenses, the corporate tax has decreased to 22%, where Slovakia, even after the tax rate has been reduced to 21%, has the highest corporate tax rate among the V4 countries. The implementation of changes in the tax area in Slovakia is related to the effort to adapt to the conditions of the tax policy of the European Union (e.g. implementation of the e-DP project – filing the tax returns via the Internet and e-TAX project – electronic taxation and electronic communication with taxpayers and others).

Taxes, their amount, method of payment, tax advantages or disadvantages affect the decision-making of business entities on their current and future business activities. The effect of fiscal policy can result in the creation of a favorable environment for the development of business activities, but it may also negatively affect or even impede them. The tax legislation as part of the implementation of tax policy affects current and future business activities directly and indirectly (Bujňáková, 2015). Table 2 provides a brief overview of selected macroeconomic indicators development in the Slovak Republic during the period from 2013 to 2019.

Table 2: Indicators – development, share (GDP, revenues, expenditures, taxes and levies)

Years	2013	2014	2015	2016	2017	2018	2019
GDP (in g. p. mil. €)	74169,9	75946,4	79138,0	81226,0	84851,0	90321,0	96890,0
GDP growth (in %)	1.4%	2.4%	4.2%	2.6%	4.5%	6.4%	7.3 %
Taxes & levies (in mil. €)	**20838,3**	**22022,4**	**23809,6**	**23710,4**	**25509,3**	**27528,1**	**29073,8**
State revenue (in mil. €)	28719,1	29927,4	33656,9	31864,0	33452,0	35388,1	37216,3
Share of taxes and levies from the revenue	**72.6%**	**73.6%**	**70.7%**	**74.4%**	**76.3%**	**77.8%**	**78.1%**
State revenue growth (in %)	8.9%	4.2%	12.5%	- 5.3%	5.0%	5.8%	5.2 %
Share of State expend. in GDP	40.7%	41.4%	45.1%	41.5%	40.2%	39.8%	38.5%

Source: own processing; data from INESS (2010-2019), Eurostat (2010-2017), OECD (2020).

The feedback from the tax policy effects can be seen in the reaction of business entities: for example 57% of business entities in Slovakia for a long time anticipates a significant or critical impact of changes in tax and levy legislation, to which the businesses can prepare, especially by reducing the cost of job creation, education, etc. and more than 25% of Slovak entrepreneurs plan to cancel jobs, some of them even increase the price of their products (Šátek, 2012). In 2016, Slovakia was in 29th place in the progressive evaluation of Doing Business Index – business conditions from the World Bank workshop and in the fourty-fifth place in the current ranking (World Bank Group, 2020). The increase in the tax burden is a negative motivation for entrepreneurs who are considering moving production to other (competitive) countries and also, it can reduce the tax morale and tax compliance behavior (Olexová and Sudzina, 2019). If the government permanently creates costly and time-consuming barriers to business (also in the form of tax increases), the number of new businesses, jobs and innovation is ultimately reduced (Rahn, 2007).

4 Conclusion

In today's modern economic systems, there are various interests of natural, legal persons, public, and solidary entities of the state. Since 1960s, a modified model of the social economy has been pursued, in the form of a formed society, more intensively in Western European countries, as a formed society, where politicians and civil servants are considered they pursue their own personal interests and goals, which implies the need to regulate their behavior by law, so that they are forced to pursue the interests of society as a whole. For a responsible, successful economy, the theorem applies – not only the motives matter, but also the results, and therefore the taxable entities should not be interested in problems like what taxes and to which amount they should pay, but also for what purposes tax revenues will be used. The taxation policy must also include not only the estimation of intended consequences (e.g. changes in the aggregate supply, aggregate demand), but also the estimation of unintended, side effects (e.g. trade unions reaction to lay-offs, environmental pollution, etc.).

Taking into account the theoretical knowledge, historical experience and current needs of economically developed countries, with a view of sustainable economic growth, the introduction of the global capital taxation principle appears to be an effective instrument of modern taxation policy. As noted by Piketty (2013), the private assets within the European Union may be estimated to be above 5% of GDP; in case of progressive assets taxation, the Member States might theoretically generate tax revenue of approx. 2% of GDP, even at a low tax rates (1 – 2% of the assets value), comparable to other states (Bahl et al., 2008).

Global Capital Tax offers a solution that can maintain economic openness while effectively regulating a global or integrated economy, and at the same time fairly distributes benefits across economies (states). On the other hand, the problematic area in discussions about the introduction of the Global Capital Tax is the refinement of the definition of the different assets categories (real estate, financial assets, and business assets) and the rules already in place for calculation of the total assets value, liabilities and net wealth (Olexová and Červená, 2019). The idea of global taxes should be discussed also from the point of view of evolving globalization and digital era, when digital services, cryptocurrency, collaboration economics are emerging.

The setup of the optimal tax rates policy definitely should be based and correspond to the long-term real goals of the economic policy – the aim of taxation should not be the maximization of the state budget revenue, but the maximization of the aggregate supply.

Acknowledgement

This work was supported by the Slovak Research and Development Agency under the Contract No. APVV-19-0124.

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