



SFB/Transregio 266

ACCOUNTING FOR
TRANSPARENCY

GLOBAL WEALTH TAXATION

Caren Sureth-Sloane

Paderborn University

Inauguration of the House of the Austrian Economy | 15 May 2025



WEALTH TAX AS PANACEA TO FINANCIAL NEEDS



 European Union

European Citizens' Initiative

[Home](#) > [Initiatives](#) > Taxing great wealth to finance the ecological and social transition.

Taxing great wealth to finance the ecological and social transition.

 Commission registration number: ECI(2023)000006

EUTAX
Observatory

Resources for a Safe and Resilient Europe:
The Case for Minimum Taxation of Ultra-High-Net-Worth Individuals in the EU

FRANCE • TAX EVASION

French lower house votes through left's wealth tax on ultra-rich

Thanks to abstention by far-right MPs, the 'Zucman tax' was adopted by the Assemblée Nationale, on Thursday. It is unlikely to be approved by the Sénat. The Finance Ministry has been preparing a much more limited tax.

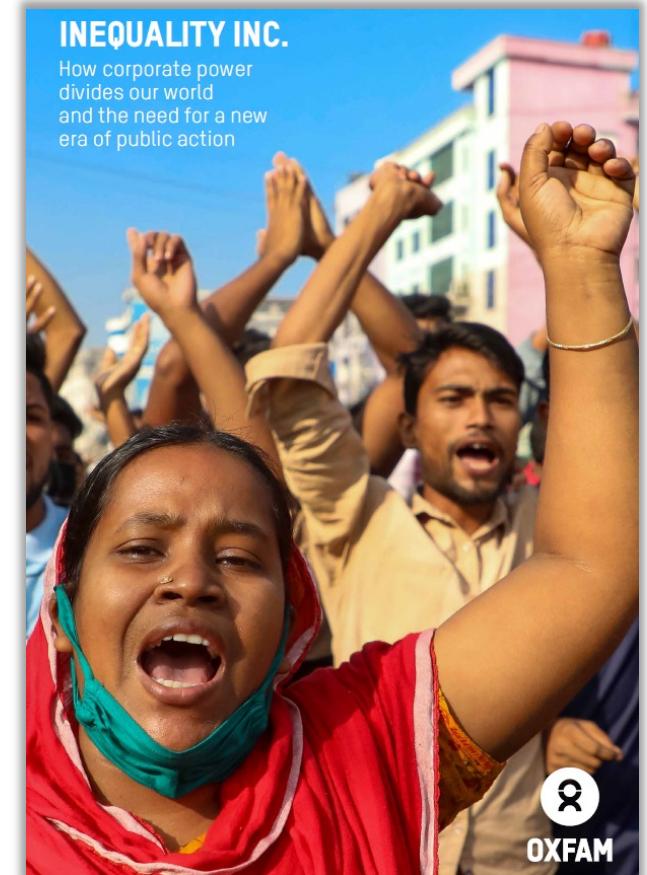
By Denis Cosnard

Published on February 21, 2025, at 3:45 pm (Paris), updated on February 24, 2025, at 10:35 am • 2 min read • [Lire en français](#)

“

With full respect to tax sovereignty, we will seek to engage cooperatively to **ensure that ultra-high-net-worth individuals are effectively taxed**. Cooperation could involve exchanging best practices, encouraging debates around tax principles, and devising anti-avoidance mechanisms, including addressing potentially harmful tax practices. (...)

– G20 Rio de Janeiro Leaders' Declaration (2024)



SELECTED RECENT RESEARCH



Journal of Public Economics

Volume 188, August 2020, 104207



Do Americans want to tax wealth? Evidence from online surveys

Raymond Fisman ^{a d}✉, Keith Gladstone ^b✉, Ilyana Kuziemko ^{b d}✉, Suresh Naidu ^{c d}✉, Suresh Naidu ^{c d}✉

ORIGINAL ARTICLE | Open Access

Public attitudes to a wealth tax: the importance of 'capacity to pay'

Karen Rowlingson Amrita Sood, Trinh Tu

First published: 25 October 2021 | <https://doi.org/10.1111/1475-5890.12282>

JEL classification: D31, H24 | Citations: 17

Deserving more? A vignette study on the role of self-interest and deservingness opinions for popular support for wealth taxation in Germany

Published online by Cambridge University Press: 13 January 2023

Patrick Sachweh and Debora Eicher

JOURNAL ARTICLE

Tax principles, policy feedback and self-interest: cross-national experimental evidence on wealth tax preferences

Manuel Schecht , Daria Tisch

Socio-Economic Review, Volume 22, Issue 1, January 2024, Pages 279–300,

<https://doi.org/10.1093/ser/mwac071>

Published: 02 February 2023

JOURNAL ARTICLE

Rethinking capital and wealth taxation

[Get access >](#)

Thomas Piketty, Emmanuel Saez , Gabriel Zucman

Oxford Review of Economic Policy, Volume 39, Issue 3, Autumn 2023, Pages 575–591,

<https://doi.org/10.1093/oxrep/grad026>

Published: 18 August 2023

Taxing Our Wealth

Florian Scheuer

Joel Slemrod

JOURNAL OF ECONOMIC PERSPECTIVES

VOL. 35, NO. 1, WINTER 2021

(pp. 207–30)

JOURNAL ARTICLE

Use It or Lose It: Efficiency and Redistributional Effects of Wealth Taxation

[Get access >](#)

Fatih Guvenen, Gueorgui Kambourov, Burhan Kuruscu, Sergio Ocampo, Daphne Chen

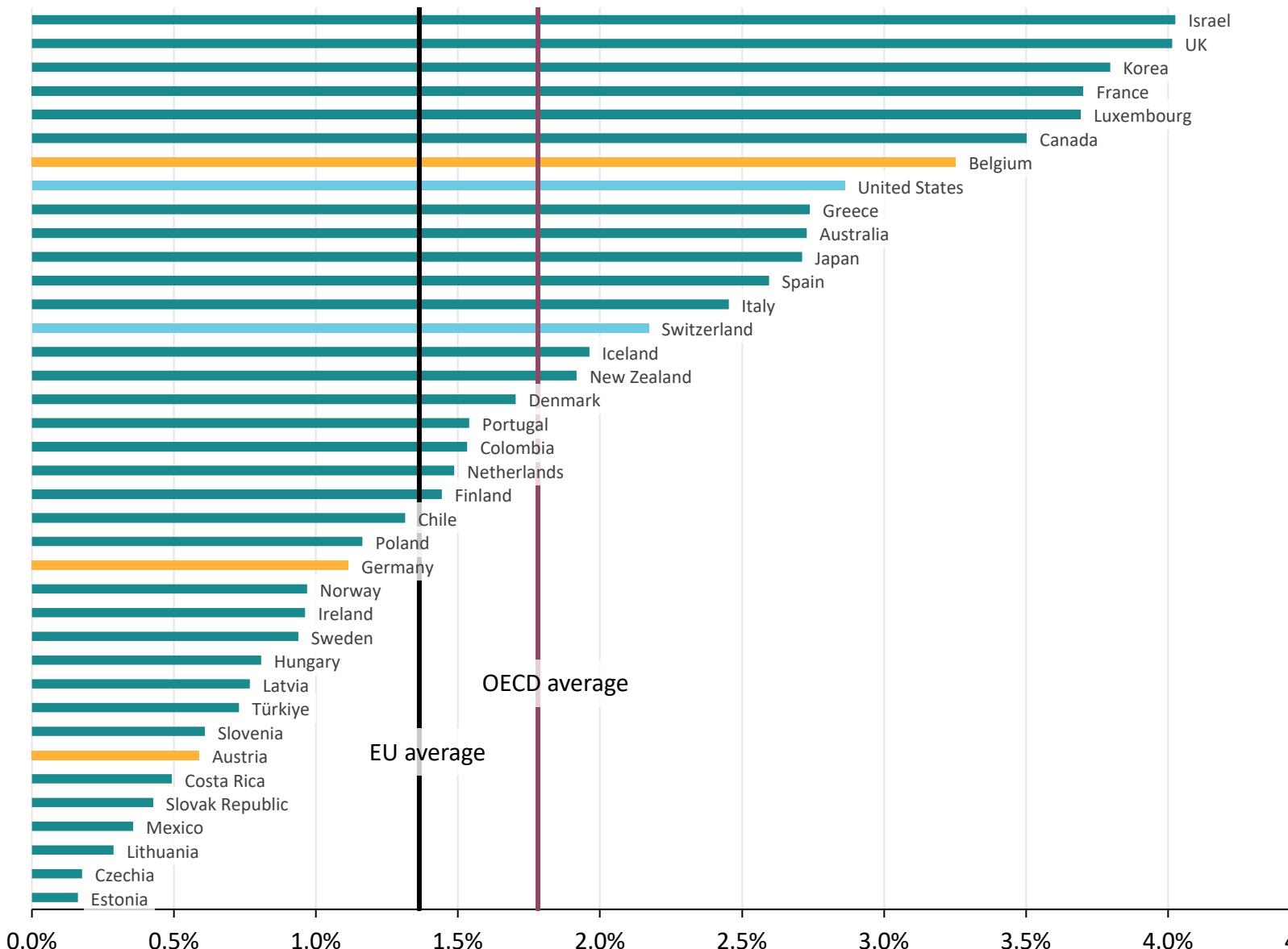
The Quarterly Journal of Economics, Volume 138, Issue 2, May 2023, Pages 835–894,

<https://doi.org/10.1093/qje/qjac047>

Published: 09 January 2023 Article history ▾

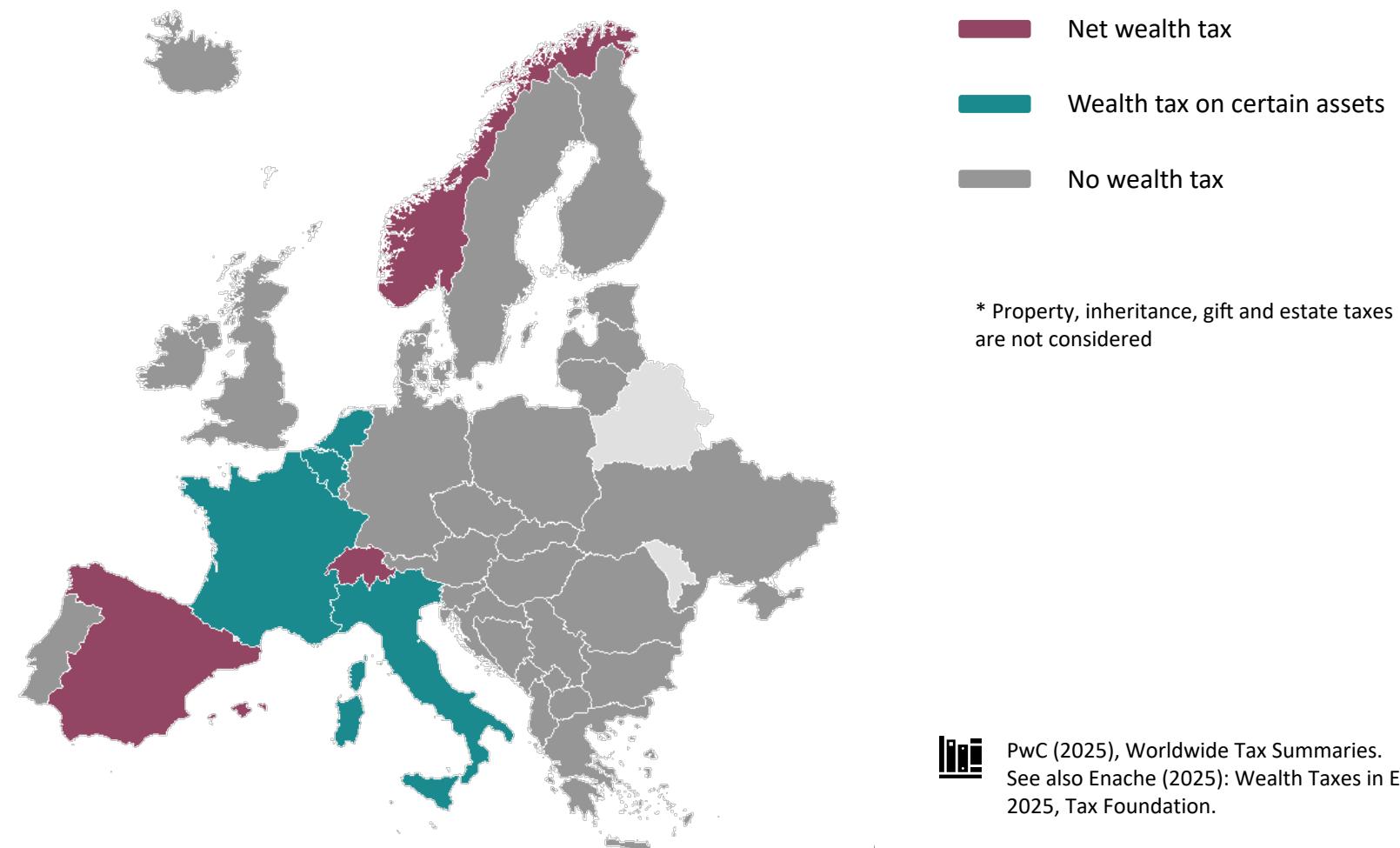
WEALTH-BASED TAX REVENUES ACROSS OECD COUNTRIES

Wealth-based tax revenues as share of GDP in 2022



MOST COUNTRIES IN EUROPE DO NOT LEVY TAXES ON INDIVIDUAL WEALTH

Individual Wealth Taxes in Europe in 2025*

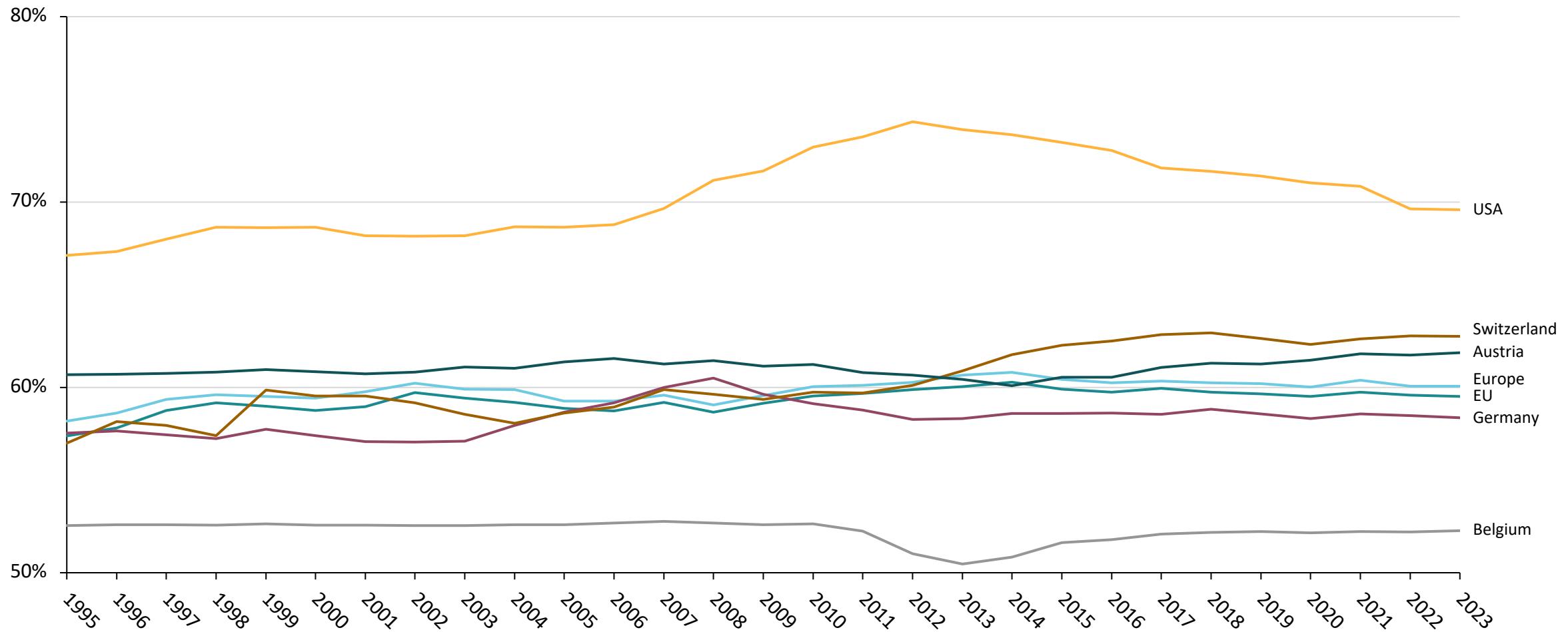


Countries tax sovereignty is reflected in their **tax mix** and in their **approach to redistribution**, either through the **tax system** or through **direct social transfers**.

Measuring Wealth

WEALTH INEQUALITY

Top 10% share of net personal wealth

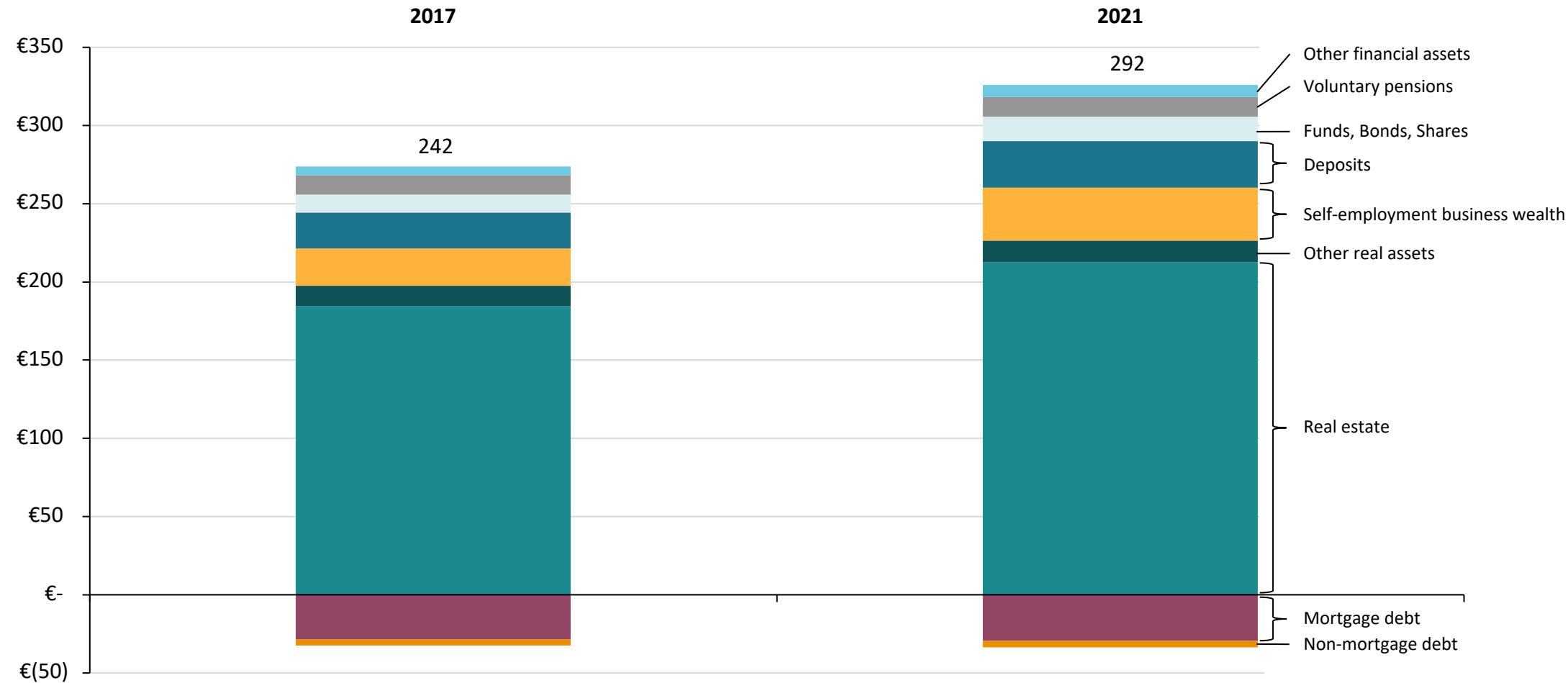


World Inequality Database (2025)

WEALTH COMPOSITION

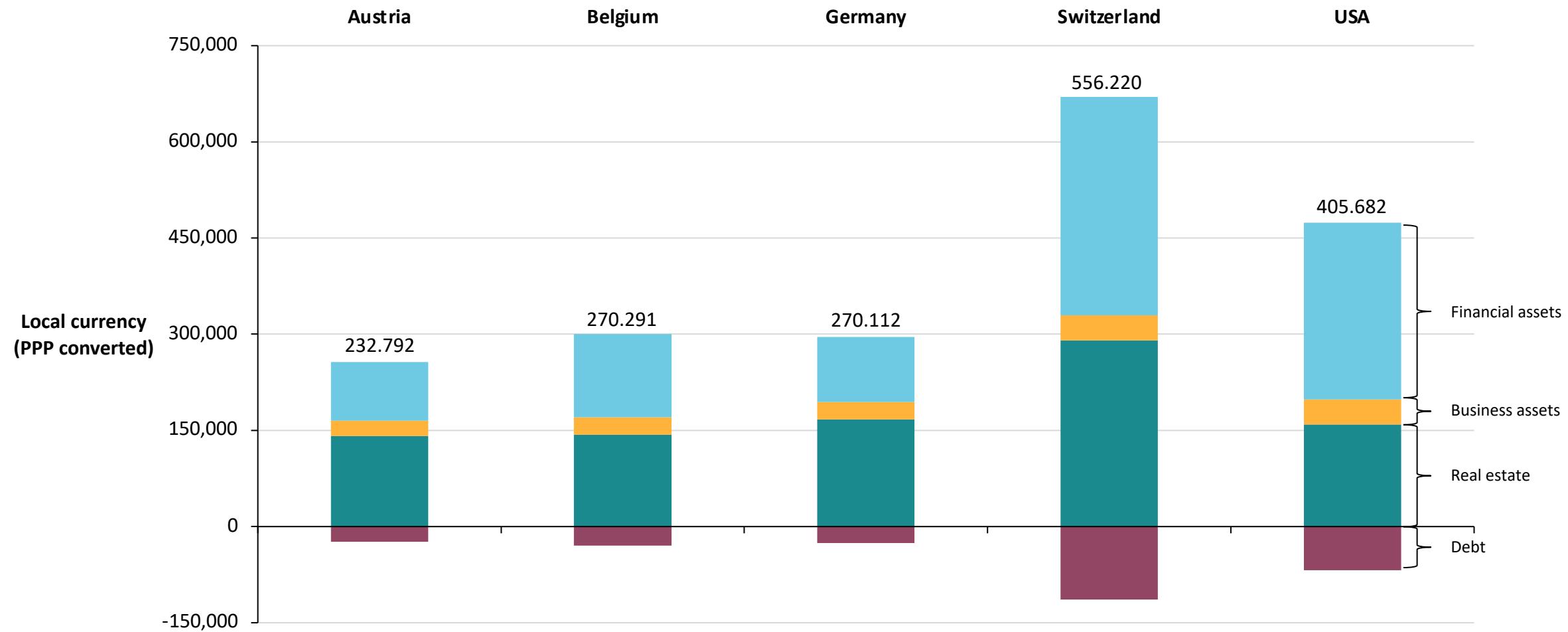
in thousands

Household net wealth composition, mean (Euro area)



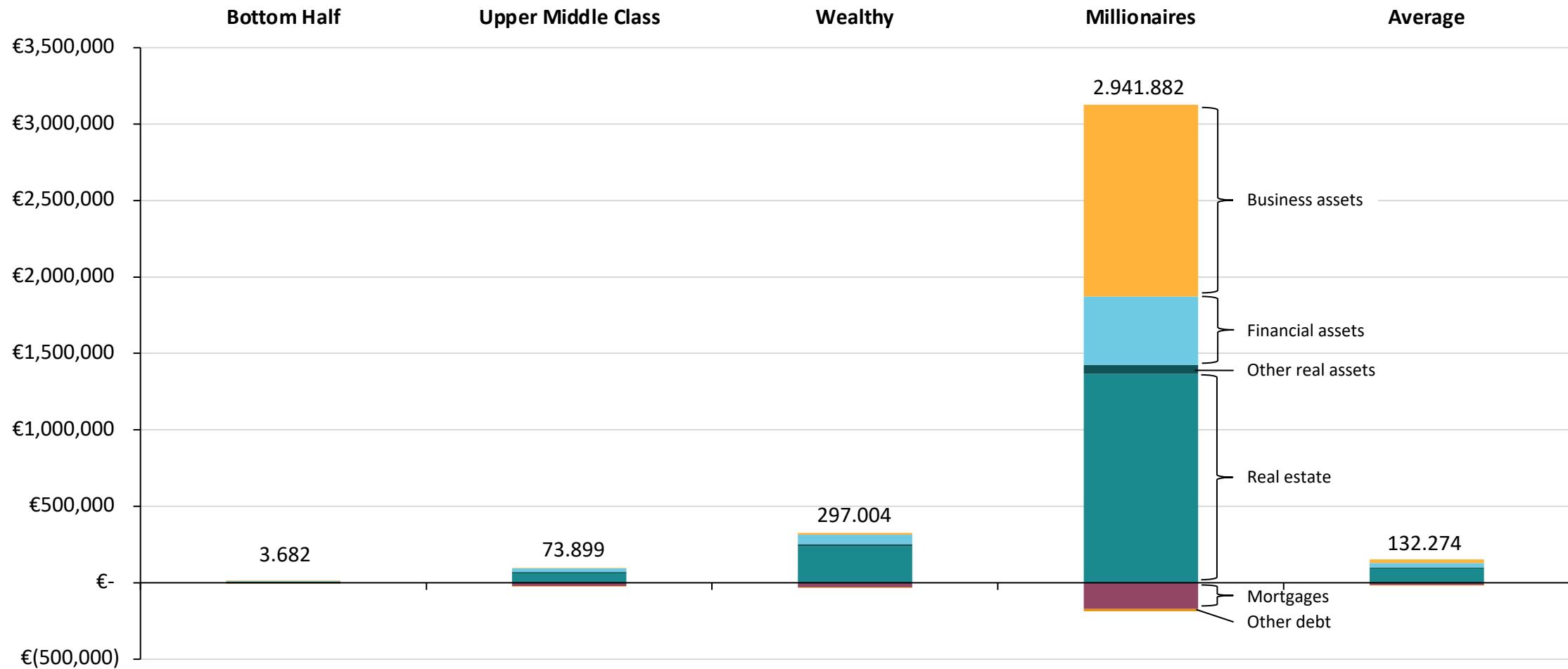
WEALTH COMPOSITION ACROSS COUNTRIES

Net private wealth composition, mean (2023)

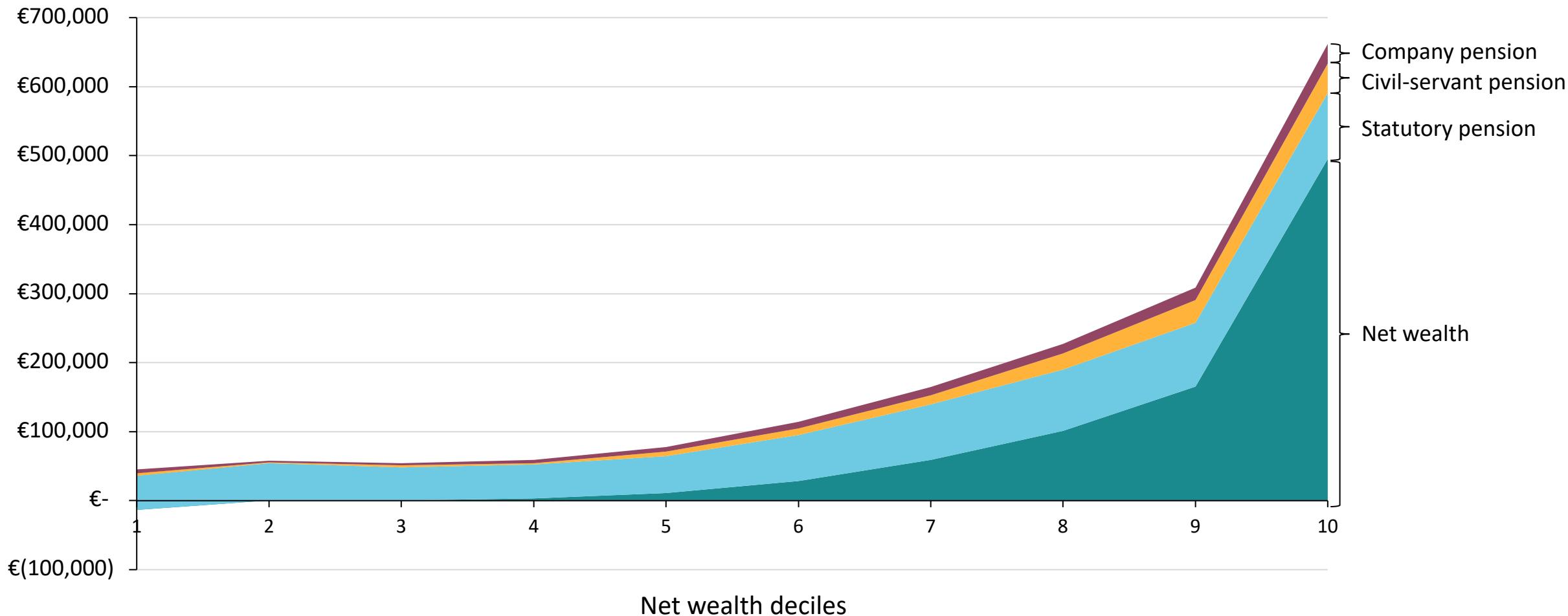


WEALTH COMPOSITION ACROSS WEALTH CLASSES

Net private wealth composition, mean (Germany, 2019)



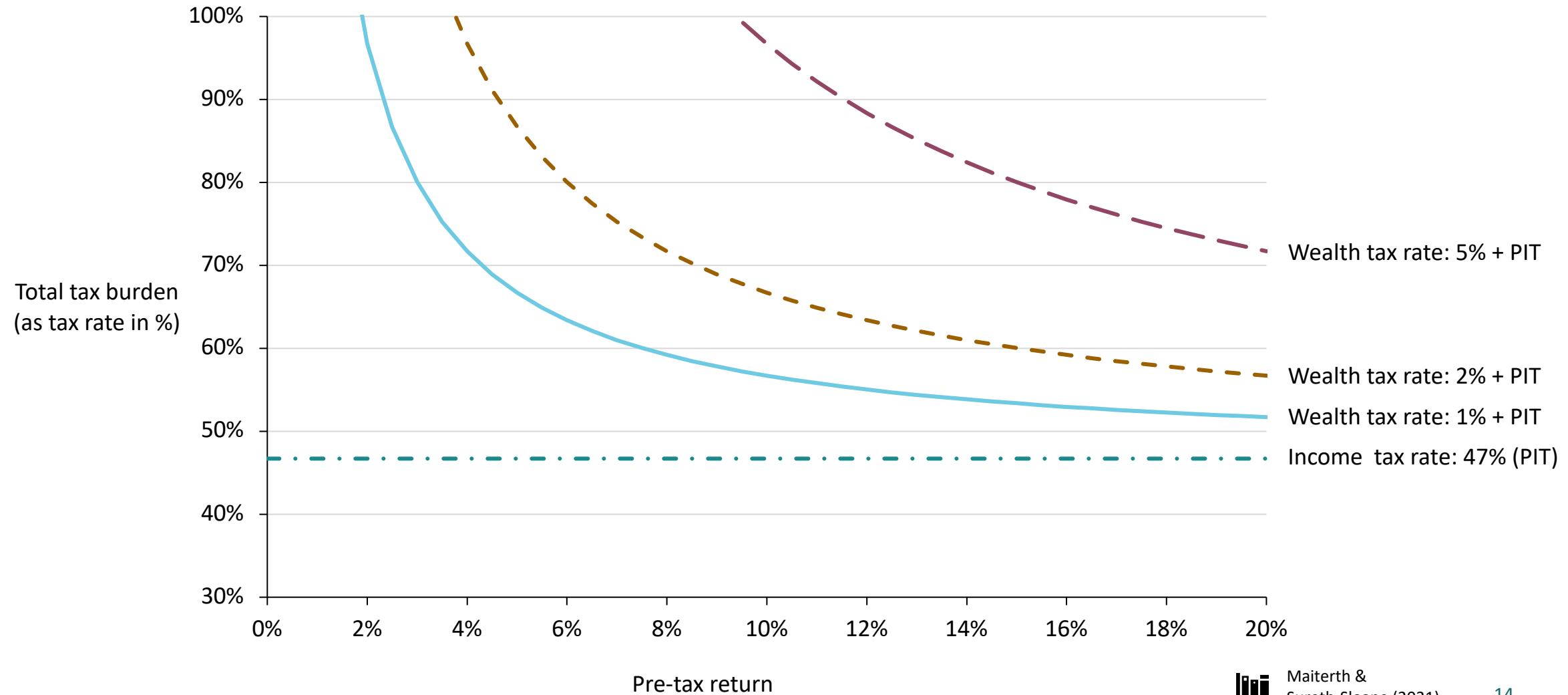
Composition of augmented wealth in Germany



Selected Thoughts & Findings

REGRESSIVENESS

EXAMPLE: GERMAN PARTNERSHIP



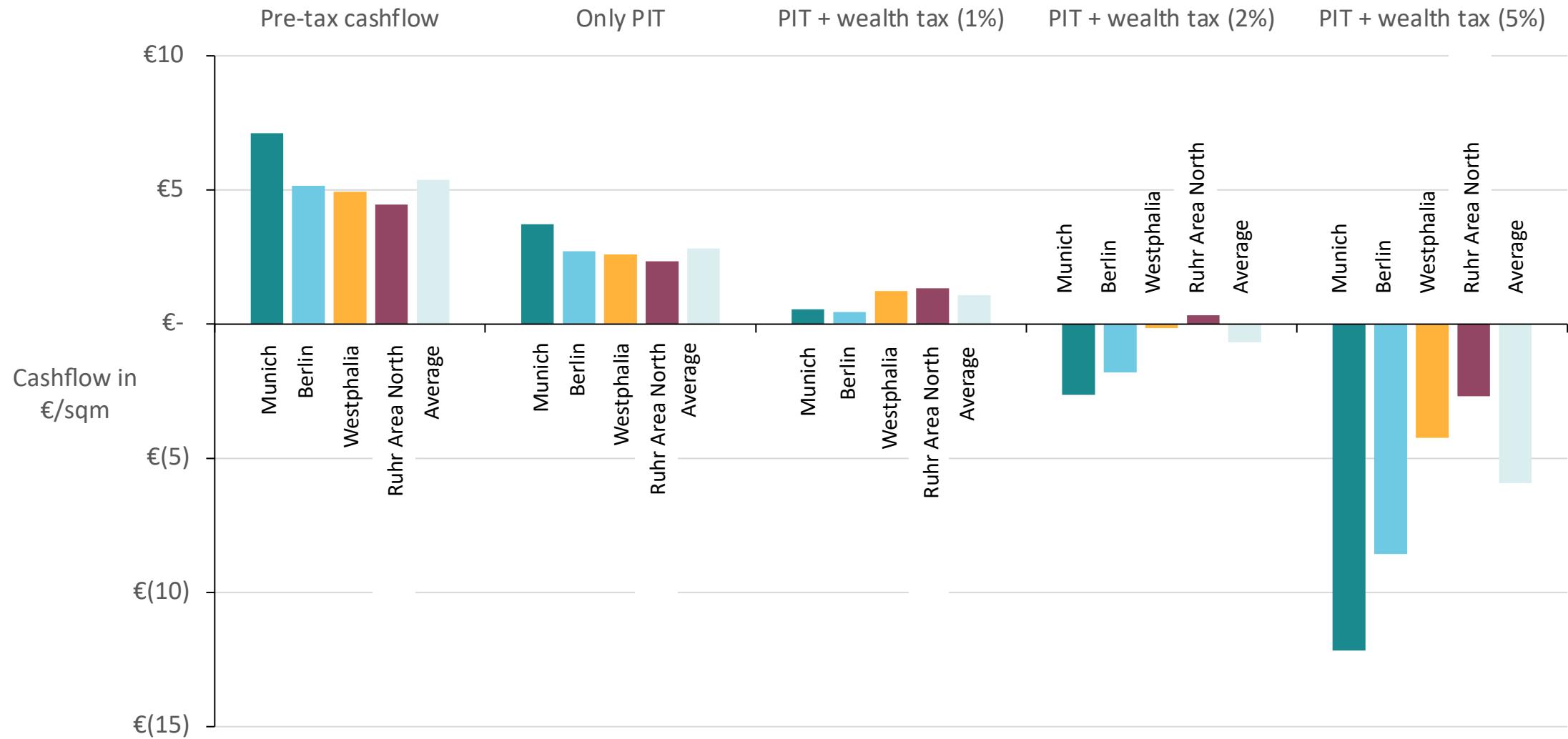
LIQUIDITY EFFECTS AND EQUITY EROSION OF WEALTH TAX ON BUSINESS

Simulation of wealth tax at firm level and/or shareholder level over 6 years based on financial statement and tax-specific adjustments

- Around **half of companies** would suffer from wealth tax-induced **equity erosion** in at least one year within 6-year period.
- Evidence that **additional tax burden** could range from **100% to 300% of profit tax burden**



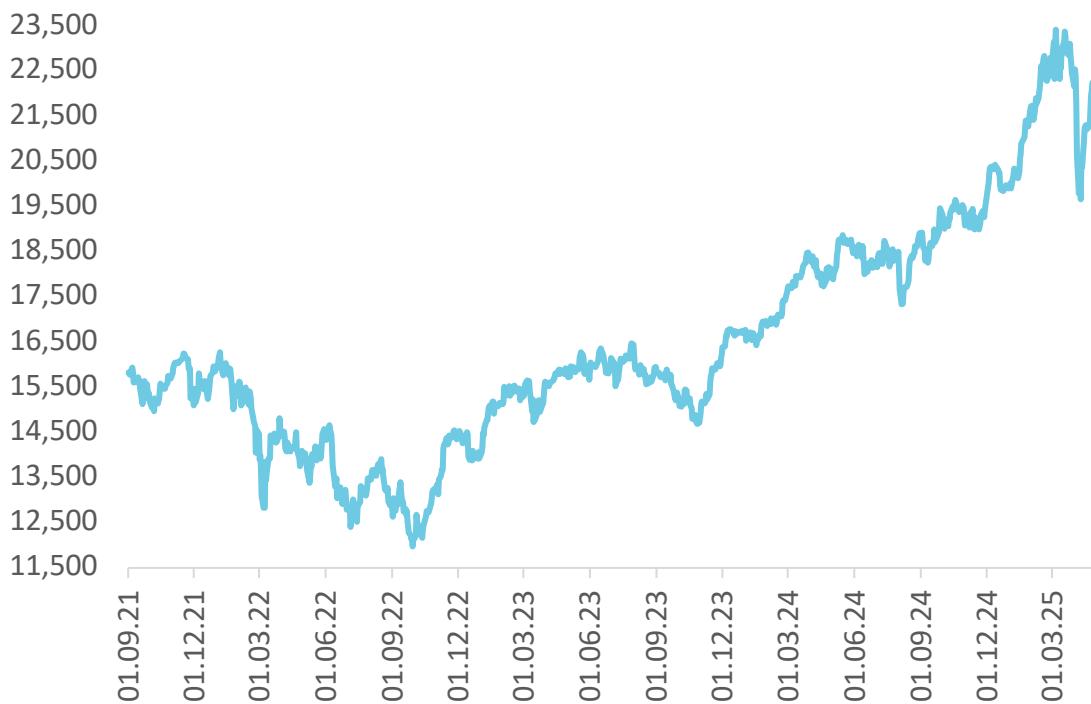
REAL ESTATE / RENTAL PROPERTIES



Wealth taxes are **regressive** in nature and might induce **liquidity problems** and pose a **threat to investment**.

WEALTH TAX UNCERTAINTY

DAX40 closing prices 01.09.2021 - 09.05.2025



- Uncertainty due to **valuation issues, tax disputes, violation of constitutional law, wealth tax reforms, and policy discussions**
- **Harmful for investment:** risk neutral investors delay risky investment such as R&D investment

CAPITAL RELOCATION & SPILLOVER EFFECTS

- **Movement of financial assets** or **relocation of wealthy individuals**
 - Transfer financial assets (such as stocks, bonds, or cash) to accounts in foreign countries
 - Change of official country of residence to a lower-tax jurisdiction
 - Assets held indirectly through foreign trusts, shell companies, or nominees,
 - Shift of investments from assets like domestic real estate to other assets
- Decrease in **entrepreneurial activity**
- **Spillover effects** highly likely (e.g., domestic workers and domestic consumers)



Wealth tax (uncertainty) triggers **behavioral responses**,
particular by those most exposed to it, leading to

lower-than-expected tax revenues,
high administrative costs,
and reduction of economic activity

Global wealth tax would require
unprecedented international cooperation.

DEBT REPAYMENT ACCOUNT

German Federal Bank

IBAN: DE17 8600 0000 0086 0010 30, BIC: MARKDEF1860

Since the account was set up (2006 to April 2024): 1.52 million euros.

Conclusion

„You should never commit yourself in opposition to new taxes unless you have a very good idea how they will operate in practice. We had committed ourselves to a Wealth Tax; but in five years I found it impossible to draft one which would yield enough revenue to be worth the administrative cost and the political hassle”.

British Labour politician *Healey* in 1989,
Member of Parliament from 1952 – 1992, Chancellor of the Exchequer 1974–1979
Broadway/Chamberlain/Emmerson, The Mirrlees Review „Dimensions of Tax Design“, 2010



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Prof. Dr. Dr. h.c. Dr. h.c. Caren Sureth-Sloane

Paderborn University

Faculty of Business Administration and Economics
Department Taxation, Accounting and Finance

caren.sureth@upb.de



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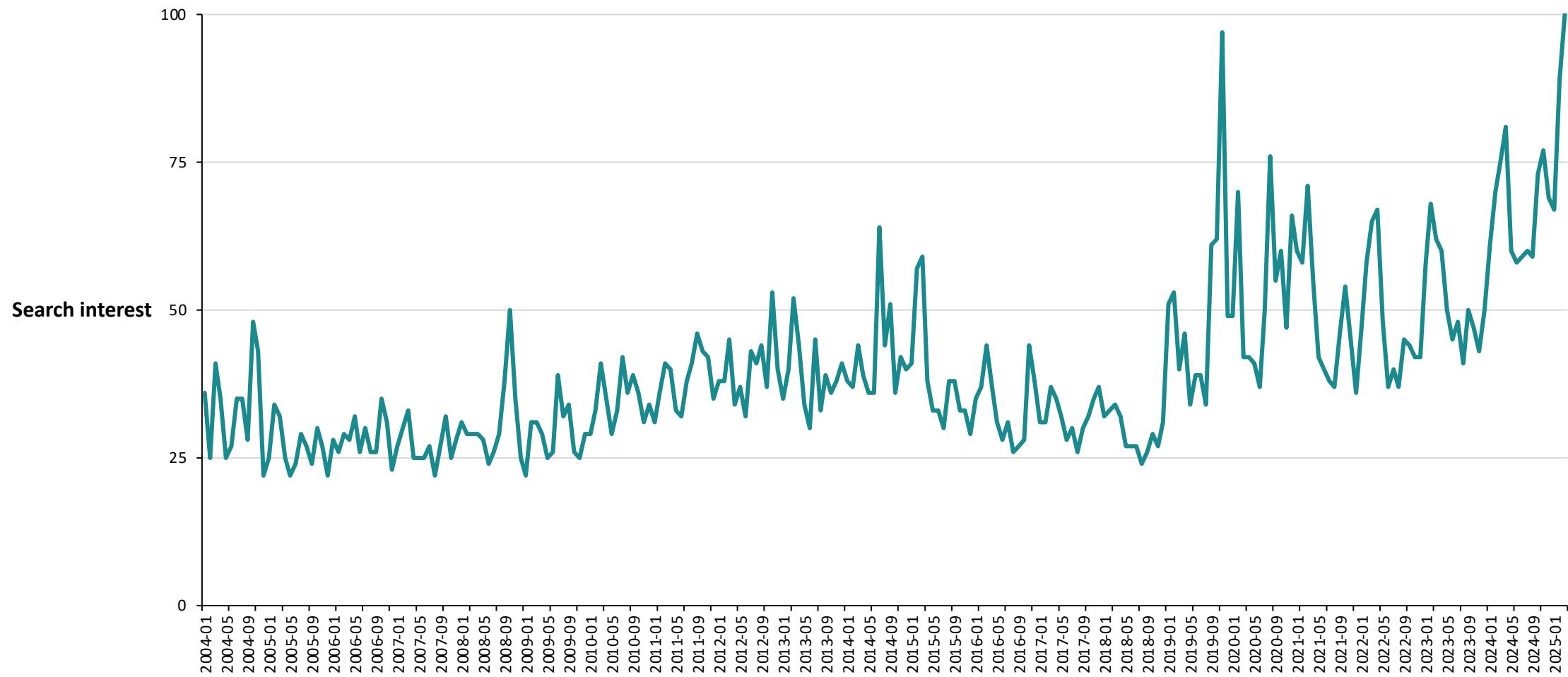
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Appendix

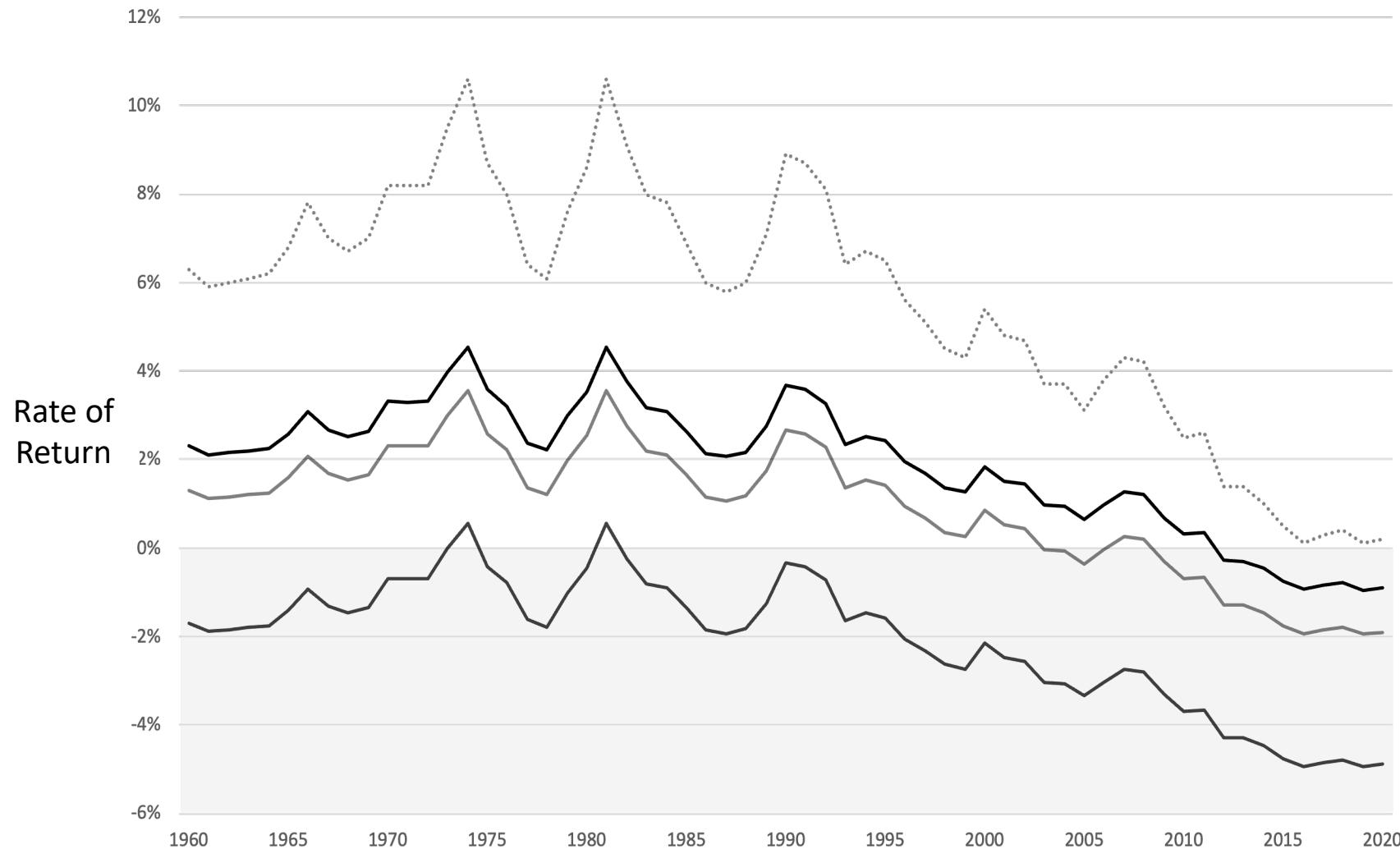
PUBLIC INTEREST IN WEALTH TAXES

Search interest for “wealth tax” (2004-2025)



 Google (2025)

BONDS



Gross rate of return
Net rate of return, 1% wealth tax
Net rate of return, 2% wealth tax
Net rate of return, 5% wealth tax