

A System Dynamics Analysis of the Japanese Consumption Tax: Conflicting Goals and Unrealistic Assumptions^{*}

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ABSTRACT

This paper examines the policy of the Japanese government of trying to simultaneously raise the consumption tax rate, lower the income tax and corporate tax rates, and keep their budget in balance. General arguments for the switch to a consumption tax are discussed, as well as the specific effects associated with the 1987 consumption tax and the 1997 rate increase. System dynamics methodology is used to test the various assumptions associated with the government's tax policy. The models reveal that tax policy is unlikely to be sufficient to achieve a complex set of goals, and that the interaction effect of a consumption tax increase on investment was probably not given sufficient consideration.

INTRODUCTION

The ongoing economic recession in Japan has drawn increased attention to the government's efforts to stimulate the economy. Most Asian countries have a vested interest in Japan's economic health because its economy dominates the region. To the extent that Japan is able to stimulate its economy and stop the further erosion of the yen vis-à-vis Western currencies, it will help to hasten the economic recovery in the rest of the East and Southeast Asian region. This is especially true in Thailand because of the large level of Japanese investments and because Japan also serves as a large market for Thai products.

It is not obvious if tax policy has been a conscious part of the Japanese government's program for economic recovery. However, the government does appear to have certain preferences when formulating tax policy, and these preferences have an impact on the nature

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and speed of any economic recovery. In addition tax programs are often marketed to the public as important for economic recovery. This paper attempts to look at the tax policy choices the Japanese government has faced and how they dealt with these choices. The impact of these tax choices is then analyzed using a systems dynamics approach, which helps highlight some of the less subtle impacts of any tax policy, and helps us better understand why Japanese tax policy has not been instrumental in effecting economic recovery.

If tax policy formulation was simple and easy, there would be a lot less debate on the subject. The contrast between the consumption tax and the income tax has been part of an ongoing tax debate in many countries, including Japan. This debate is heightened by the fact that these taxes tend to favor different economic groups. The income tax is progressive in many countries including Japan. The richest individuals pay higher rates, and in some countries the rates are much higher for wealthy individuals. On the other hand, the consumption tax is based on spending, which means poor people tend to pay a higher percentage of their income on taxes, although rich people pay more on an absolute level. Countries with a poor enforcement mechanism for validating income tax claims, also prefer the consumption tax because they feel it is easier to enforce.

The Japanese Ministry of Finance has had a policy of trying to shift from their high progressive income tax rates to a consumption tax for many years. However, they have faced tremendous resistance in their attempts to make this switch. Since the first attempt to introduce the consumption tax in the early 1970's, the debate has been mainly between those who benefit from the consumption tax, and the political parties that depend on the votes of poorer Japanese, who are opposed to the consumption tax. This has resulted in the debate becoming as much a debate on social policy as on fiscal policy, and the role of certain types of taxes as opposed to others in terms of stimulating the Japanese economy.¹

¹It should be pointed out that some experts, with no vested interest in prescribing a particular outcome, feel that the switch to a consumption tax is warranted and that cutting the nation's income tax is the only way to boost the economy. See, Friedland, Jonathan. "Give and Take: Japanese Panel Advises Tax Cut – and Tax Rise" Far Eastern Economic Review, Vol. 156 (Dec. 2, 1993): p. 82.

The current Japanese income tax has a top rate of 65% and corporate tax rates are also high at 46%, although the government has proposed lowering the corporate rate to 40%. The government would also like to lower the top rate for personal income taxes. Table 1 outlines some of the income tax rates in Japan and in some other industrialized countries. The problem is that while some see a lowering in the income and corporate tax rates as a way to stimulate the economy, others are still focused on using the tax system as a vehicle to help achieve social equality.² In fact, the tax policy of Japan seems to be focused as much on political and social goals as on revenue generation. Since the late 1970s, conservative leaders in some countries have been able to successfully make the argument that lower income taxes lead to economic growth and more total tax revenue, and that these effects help both the poor and the rich. However, those formulating this argument in Japan appear to have had less success in making their case, which has resulted in a tax environment with higher rates and one that is less likely to produce the level of investments that was achieved in the United States or the United Kingdom.

Table 1: Income Tax Rates in Various Countries³

Country	Top Individual Tax Rates for Central Governments Only	Maximum Effective Tax Rate
Japan	50%	43.9%
France	56.8%	39.1%
Germany	53%	47.7%
United Kingdom	40%	37.5%
United States of America	39.6%	38%

²Hamilton, David. "Japan Tiptoes Toward Reform on Tax System." *Asian Wall Street Journal*, Vol. 22 (April 15, 1998): p. 1, 5.

³Adapted from data in "Taxing Times." , *Asian Wall Street Journal*, Vol. 22 (April 15, 1998): p.1.

The current Japanese consumption tax (See Figure 1), which went into effect on April 1, 1997, raised the rate to 5%. The earlier consumption tax, which was introduced on April 1, 1989, was at the 3% rate. The tax is similar to the value added tax, which is common in European countries. Consumption tax filers have to keep detailed books because the tax is based on the differences between the revenue received from the sale of taxable good minus the costs of goods and services used to produce the goods. There are numerous out-of-scope items as well as non-taxable and zero-taxable items. There are also a series of special elections for smaller businesses. Thus, the law is fairly complex, although no more so that the consumption and value added taxes that exist in other countries. Once a firm sets up an accounting system to deal with the consumption tax, the process of calculating it is fairly mechanical.

Figure 1: The Japanese Consumption Tax⁴

ITEM	DETAILS
Rate:	5% effective April 1, 1997.
Scope of Consumption Tax	Most goods and services at the 5% rate but there are exceptions.
Out-of-scope-items	These include transactions that take place outside of Japan, gifts, salaries, donations, dividends and insurance.
Non-Taxable items	These include proceeds from the sale or lease of land, sale of marketable securities, interest, gift vouchers, foreign exchange commission and school tuition.
Zero-rate items	These include export of goods, international airfare, and international communications

BACKGROUND

The first attempt to pass a consumption tax was in 1979, under Prime Minister Masayoshi Ohira. Prime Minister Nakasone Yasuhiro made a second attempt in 1987. Finally, Prime Minister Takeshita Noboru led the successful effort in 1989 that passed the tax. However, public reaction to the consumption tax led to the fall of his government and the Liberal Democratic Party's loss of its majority in the upper house⁵. "The last time Japan imposed a national sales tax on consumers, homemakers balked, opposition lawmakers

⁴ARAI & Associates "Consumption Tax." <http://www.arai-mri.com>. (April, 1998).

⁵Mori, Saturno "Balancing the Tax System? The 5% Consumption Tax", <http://www.twics.com/~anzu/1-Tax.html>. (August 13, 1998).

condemned the levy and some city assemblies threatened not to enforce it.”⁶ The response was somewhat predictable because this tax was viewed as a special project for the rich by many Japanese.⁷

The reaction to this tax is complicated by the fact that the income tax is primarily managed by employers, and far less visible to most Japanese tax payers. Those earning less than 15 million yen per year do not need to even file an individual tax return. In addition, their employers are required to make any necessary deductions and year end adjustments for them.⁸ Many employees have a better knowledge of their net salary than their gross salary because income tax deductions are withdrawn automatically.

The consumption tax is much more visible. In 1989 it was especially visible because it caused products to have odd prices, “and consumers for the first time had to deal with awkward prices, dig through pockets for 1 yen coins and wait on long lines as cashiers fumbled with the new system.”⁹ In effect, the odd change requirement served as a constant reminder to consumers every time they made a purchase. From a political perspective, it is doubtful if politicians considered these non-financial side effects, which may have proved more annoying than the level of the tax. This tax was also imposed during a period when cutting taxes was a worldwide trend, and the assumption was that more money in the pockets of private individuals would stimulate the economy. Since part of the impact of any tax cut involves the public’s perception of what the tax cut will achieve, perception is as

⁶ _____ “Japan’s National Sales Tax to Rise to 5% from 3% Tuesday.” Dow Jones Online News. (March 28, 1997).

⁷ This type of response is also visible in other countries. For instance older tax payers in the United States have seen the consumption tax as falling particularly hard on them because they then to consume more than they ear. See Holz-Eakin, Douglas “Consumption-based Tax Reform for the Aged.” Center for Demography and Economics of Aging: <http://www-cpr.maxwell.syr.edu/demogctr>. (August 13, 1998).

⁸ _____. “Living, Working and Travel in Japan,” Japan Windows Project by Stanford University and NTT: http://www.jwindow.net/LWT/GENERAL/LIFE/lwt_life_tax.html. (May 31, 1995).

⁹ _____. “Japan’s National Sales Tax to Rise to 5% from 3% Tuesday.” Dow Jones News/Retrival. (March 28, 1997).

important as any theoretical reasons underlying a tax cut. Ultimately, consumers stimulate the economy and play the central role in economic recovery. In Japan the 1989 consumption tax was not seen as part of a focused governmental fiscal policy, at least not by most consumers.

CURRENT ECONOMIC SITUATION

Many Japanese advocated, and continue to advocate an income tax cut. However, many politicians are worried that a permanent income tax cut "would simply swell Japan's already huge budget deficit unless other taxes were raised."¹⁰ The issue of a budget deficit complicates what is already a very complex issue. It is very difficult to reform the existing tax structure or implement a new tax policy in such an environment.

Japanese political leaders seem to be focused on ways to reduce the income tax, despite their current economic recession. The largest item in the 16-trillion-yen package proposed by Japanese Prime Minister Ryutaro Hashimoto, in April of 1998, was four trillion yen in income tax cuts. The degree to which these tax cuts would stimulate the economy was debatable because they were tied to home and car purchases, and for families with children under seven. This does not seem totally consistent with the prevailing view that income tax cuts should be used to encourage productive investment. Many items were related to social issues, such as a research allocation designed to study Japan's falling birth rate. In fact, there was a large allocation to research on ways to increase male sperm count. The package also included funds for public works projects, but the party provided few specifics as to what these projects were or how the money would be spent.¹¹

The public's response to the government's measures was not encouraging. Business leaders in particular questioned the effectiveness of a one time infusion of government spending on an economy that "is on the verge of collapsing" and wanted a broad and

¹⁰Hamilton, David P. "Japan Tiptoes Toward Reform of Tax System." Asian Wall Street Journal, Vol. 22 (April 15, 1998): p. 1.

¹¹Spindle, Bill "Japan's Yen, Stock Skid On Dire Economic Outlook." Asian Wall Street Journal, Vol. 22 (April 17, 1998): p.1,2. Shirouzu, Norihiko "LDP Vets Variety of Spending Options." Asian Wall Street Journal, Vol. 22, (April 17, 1998): p.1, 8.

permanent cut in the corporate and personal income tax rates.¹² In addition, the Prime Minister's party failed to support his tax cut. Despite the fact that "the slow consensus-building process within the Liberal Democratic Party has been identified as a prime reasons that Japan's economy has continued on a seven-year slide," party members wanted more time to build consensus.¹³ Since the ruling party has found it impossible to build consensus, it appears that further efforts to achieve consensus are likely to lead to the absence to a substantive effort to charge and reform the tax system.

Unlike the earlier effort, the latest consumption tax increase did not generate a vocal response by consumers. One shopper responded that "there's nothing you can do about it, but that "things won't be that much different."¹⁴ The public was not vocal in their response, but the consumption tax increase appeared to affect their willingness to consume. Eisuke Sakakibara, also known as "Mr. Yen" stated: "Japan's economy has been harder hit by a rise in consumption tax than originally expected. We have started to feel some concern about the weakness of consumption in the equity markets in the last two weeks. I am more concerned about the economy that I was two month ago."¹⁵ Other assessments were equally gloomy, and some analysts expect the increase in the consumption tax to lower Japan's real gross domestic product by 0.9% per year for three years. They also believe that the tax will have a larger impact on housing investment, which they predict will decline by an average of 2.8% during the corresponding three year period.¹⁶ Even the shopping spree that proceeds most tax hikes was somewhat muted, although automobile sales did see some increase sales in

¹²Hamilton, David "Sony's Chairman Urges Tax Cuts to Aid Japan's Flagging Economy." Asian Wall Street Journal, Vol. 22, (April 3, 1998): p. 3.

¹³Jordan, Mary & Sugawara, Sandra "Hashimoto's Party Blasts Tax Plan." International Herald Tribune, (April 11, 1998): p.1, 12.

¹⁴ _____. "Japan's National Sales Tax to Rise to 5% from 3% Tuesday." Dow Jones News/Retrieval. (March 28, 1997).

¹⁵Tett, Gillian. "Consumer Tax Hit Japan Too Hard Says Mr. Yen." Financial Times, (August 27, 1998): p.1.

¹⁶ _____. "Economic Planners Expect Tax Hike to Lower GDP." Nikkei Weekly, Vol. 34. (1996): P.3.

the period preceding the imposition of the new tax.¹⁷ This appeared to be a case where Japanese consumers used their buying behavior to signal their displeasure with the tax increase.

SYSTEMS MODELING

The Japanese tax system, like most systems that are manipulated to achieve policy ends, has responses that are also unintended and unanticipated. This is because all systems are extremely complex, even simple systems. Tax systems are at the complex end of the systems continuum, and governments are usually trying to achieve multiple goals through their tax policies. This can be seen in the efforts of the Japanese government to both stimulate growth and keep their operating budget deficit within limits. This is extremely difficult because macroeconomic results are predicated on planner's ability to accurately forecast highly variable human decision making

It is difficult to calculate direct impact accurately, but most systems include factors that elude the attention of even the most comprehensive planner. When making structural adjustments to either the income or consumption tax, Japanese policy makers are likely to also experience unintended, and in some cases undesirable side effects. Systems dynamics methodology was especially designed for the analysis of these types of problems.¹⁸ We generally like to isolate impacts and look at their linear impacts because this is easier analytically, and it is also easier to explain our logic to others. Systems logic is more comprehensive but it is more difficult to examine system impacts. However, the effort to understand these system effects provides a worthwhile payoff when examining various policy choices. This is especially important when trying to analyze the appropriateness of different tax policies.

¹⁷Suzuki, Yumiko "On Eve of Tax Hike, Shoppers a Bit Frugal: Robust Auto Sales Punctuate Weak Spending Patterns." Nikkei Weekly, Vol. 35, (March 24, 1997): p. 1.

¹⁸This methodology was first popularized by Forrester, Jay W. Industrial Dynamics. Cambridge, MA: The MIT Press. (1961).

System dynamics is designed to look at complex dynamic systems, and to provide researchers a vehicle for examining complex system impacts, although initial research focused on production and especially inventory problems¹⁹. Later research was expanded to include more complex models, especially as user-friendly computer technology became available, which could test the feasibility of theorized models.²⁰ Because system dynamics emphasizes cause and effect relationships, one is forced to look at the implications of various impacts, both direct and indirect. In this case the methodology is useful because it helps explain why the goals of revenue generation, industry growth, and using tax policy to gain political advantage may not produce the desired result.

This section of this paper attempts to build systems models that help explain what the Japanese government expected to achieve from its consumption tax increases, and what they should have expected. The models show that the predictable results of tax policy have to be considered in the light of other policy goals if tax policy is to be used effectively.

Before proceeding with the systems model, it is necessary to explain some of the items used to build these models. Loops are used to indicate that one variable has an impact on another. The arrow sign indicates that one variable has an impact on another variable. In examining the figures below positive signs indicate direct effects, while negative signs indicate indirect effects. A direct impact occurs when an increase or decrease in one variable leads to a corresponding movement in another variable. A negative sign indicates that an increase or decrease in one variable will be followed by a movement in the opposite direction by the variable that it impacts. When the relationship can be either direct or indirect both signs will appear. This is quite often the case. That is, the impact of one factor on another can be either positive or negative. In some cases we do not know the nature of the

¹⁹A good example is Nord, Ole C. Growth of a New Product: Effects of Capacity Acquisition Policies. Cambridge, MA: The MIT Press. (1963).

²⁰The most well known of these later studies is Hall, Roger I. "A System Pathology of an Organization: The Rise and Fall of the Old Saturday Evening Post." Administrative Science Quarterly, Vol. 21, (1976): pp. 185-211. This began a stream of research that focused directly on enhancing our understanding of why decision making focused on one type of behavior often leads to an unintended consequence.

impact and have no theoretical or empirical reasons to speculate that the impact would be direct or indirect. In other cases, the nature of the impact will change as other factors impact on the system.

Just as in algebra, a loop with all positive signs will continue to increase indefinitely. That is a loop with an even number of negative signs, or all positive signs indicate that the loop will continue to expand. When this situation occurs we know that we have an unstable system. Thus, to have the system under control, there must be a balance of negative and positive relationships to keep the system in balance. Tax systems, like other systems will not work without this balance. When examining tax policy planners should be attempting to produce self-adjusting systems, which also achieves their overall tax goals. Systems that suggest an unlimited and unending increase in something are unstable. It is tempting to believe what they suggest, especially if it confirms some policy position that we have taken, but it is unrealistic so assume that these systems can be stable. There may be some short-term benefits, but these are likely to be outweighed by longer-term complications.

Figure 2: Idealized Model of Income Tax Reduction

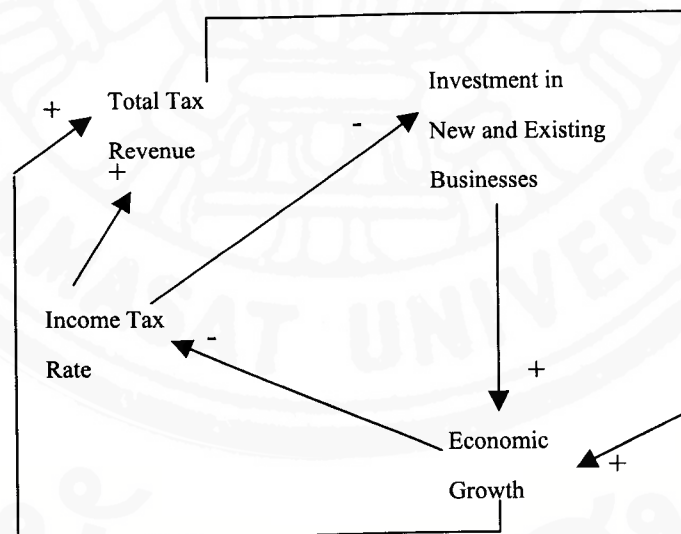


Figure 2 depicts what the Japanese Ministry of Finance and most Japanese governmental officials expected to result from an income tax cut. At least this is what they wished would happen. They saw the cut in the income tax rate as encouraging richer people

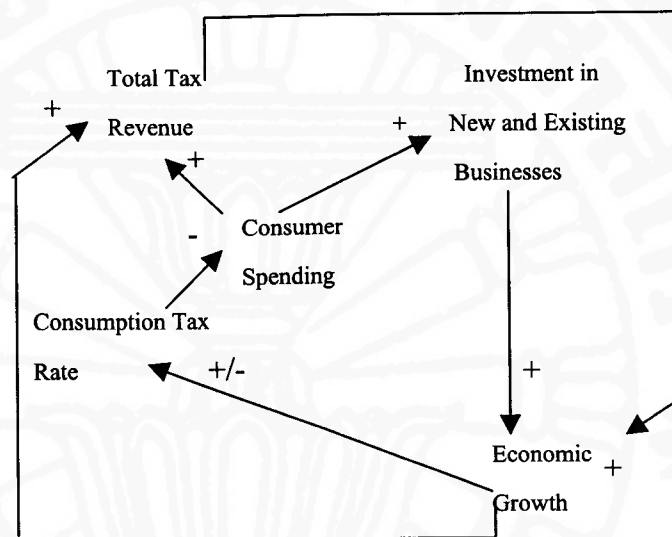
to invest in new or expanding businesses. Thus, the model has a negative sign on the link between the income tax rate and investment. As the income tax rate was cut, government planners believe that people would use the extra money they received for investment purposes, specifically in high growth businesses. Planners saw this type of investment as leading to economic growth. The logic of this part of the model is fairly straightforward and easy to follow. However, the logic embedded in the initial portions of the model may not accurately reflect reality. This is because this initial loop implies that the growth will continue uninterrupted forever. The item that makes this argument more convincing is that economic growth is projected to result in an increase in overall tax revenues. This increase in tax revenues allows the government to contribute to the economic growth that a reduction in the income tax is projected to bring.

If one accepts this model at face value, advocating an income tax cut is a fairly simple decision. This is in fact what happened in the United States and the United Kingdom in the early 1980's. The problem with this idealized view is that the systems model is incomplete. There are many other factors that affect what happens, especially when a country tries to switch between an income tax and a consumption tax. The Japanese case was not a case of a simple income tax cut. There were no assumptions made about growth from an income tax cut being sufficient to keep the tax package revenue neutral. The consumption tax was seen as the critical ingredient in ensuring that the size of the government's budget deficit did not increase. Thus, in that case, attention needs to be paid to the corresponding impact of a consumption tax increase because what is happening in this system is equally important.

The systems model depicted in Figure 3 shows that a consumption tax increase also has important impacts on the economy. In Japan, the initiation of a consumption tax led to a reduction in consumption in 1989, and the same thing occurred in 1997. This impact should have been fairly predictable and planners should have considered this impact carefully. It is always difficult to accurately calculate the tradeoffs involved when raising one tax while lowering another, but in this case the desire to produce a package that would not affect overall tax revenue further complicated the analysis.

The government's income tax reduction logic may have also created some of its problems with the consumption tax increase. Reasonable consumers and investors would be tempted to ask why the consumption tax increase was needed if the income tax reduction stimulated growth as planned. Since the tax policies formulated were designed to have broader economic effects, dealing with issues related to investor and consumer confidence was extremely important.

Figure 3: Model of Consumption Tax Increase



A reduction in the consumption tax was anticipated to lead to a reduction in consumer spending. It did do this but because the reduction was larger than expected it had unanticipated side effects. Potential investors took the reduction in consumer spending as a signal that there would be little or no improvement in the economy. It should be noted that the systems model of a consumption tax increase suggests that this will lead to some corresponding loss of investor confidence. However, planners believed that this would be much smaller than the additional investment generated by a income tax reduction.

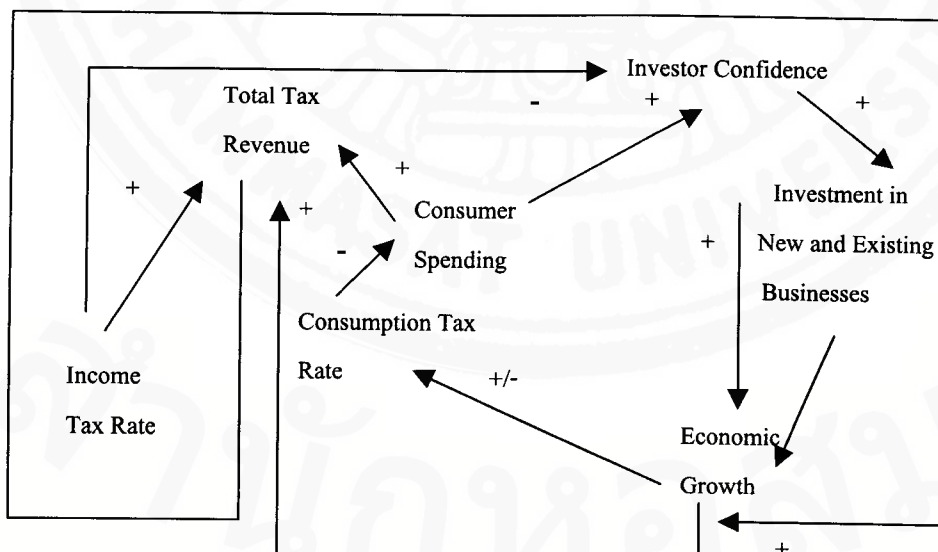
The logic used to measure the impact of tax policies failed to account for the impact of a reduction of consumer spending on those who would receive more discretionary income as a result of the switch from a income tax to a consumption tax. As a result, the lack of new investment resulted in no economic growth. Since the measure did not produce the needed

government revenues, the government was then in the position to have to design fiscal stimulus policies while facing larger than desired budget deficits.

The secondary effect was that the reduction in overall tax revenue, from what was anticipated under ideal conditions, put pressure on the government to either raise additional taxes or reduce spending to the extent that government spending has a positive impact on economic growth. This also led to less economic growth than was anticipated. This is the reason why the link between economic growth and the consumption tax has been depicted as having either a positive or negative impact. The government's goal was clearly that economic growth would be sufficient under the income tax to consumption tax switch that the process would be accelerated.

Although it is impossible to predict all these results, a systems approach would have resulted in planners paying more attention the key variables. The real key in the consumption tax increase was its impact on consumer spending and how those in a position to invest in new businesses would interpret that lack of spending. A revised model is depicted in Figure 4, which incorporates investor confidence into the model.

Figure 4: Model of Consumption Tax Increases and Income Tax Decrease



The model in Figure 4 is far from complete, but at least it highlights the important dilemma for the government in formulating its tax policy. It clearly shows that there is a tradeoff being made, and that it is far from obvious how investors will respond.

The systems model also highlights the issue that really faces the government in raising the consumption tax while lowering the income tax. In order to get the anticipated impact of the income tax reduction, it is essential that the government effectively manage the consumption tax increase. This is because the benefits flowing from this tax reduction come from the subsequent actions of investors. This is highlighted in Figure 4. The model shows the increase in the consumption tax having a negative impact on investor confidence and the decrease in the income tax as having a positive impact. Thus, the total effect is indeterminate. When the systems are combined, it implies that an increase in tax revenues is unlikely and that this particular tax policy is unlikely to produce economic growth.

CONCLUSIONS

This paper did not and was not designed to resolve the debate about whether an income tax or consumption tax is the preferred option for Japan. However, the current preference of the Japanese government for a consumption tax appears to be based on their historical position rather than on a strong belief that this will have a positive impact on their economy. In fact, the increase in the consumption tax, coupled with a reduction in the income tax may be a preferred course of action, but there appears to be little evidence that the public has been "sold" on this solution. This may be a result of the fact that the public is looking for short-term results, the government is promising short term results, but the tax prescription is rather long term.

There appear to be several issues that need to be addressed if Japanese tax policy is to have a positive impact on the economy. The first is the ability of the government to articulate a long-term tax program. This may and perhaps should involve some switching of the tax burden from the income to the consumption side. However, other incentives to ensure that income tax cuts are invested in high growth new businesses may have to be formulated. As the models explored in this research show, the key is to ensure that investment increases, even in the face of consumption declines. This outcome may require additional tax policies.

A second issue raised here is the testing of policy implications. A commitment to a consumption tax rather than an income tax is legitimate. However, it is important to have realistic assumptions on likely outcomes. Computer simulation models are a cost-efficient way to determine the feasibility of one's assumption. Systems models can be constructed, and computers can simulate their behavior. At a minimum this highlights overly optimistic assumptions and helps point out additional factors that should be considered.

Another lesson from this analysis is that government planners and policy makers may want to consider tax policy in a more limited context. It appears that the more one attempts to do through tax policy, the less likely is success. In attempting to switch from an income to a consumption tax, and to impose revenue generation and economic revitalization as side effects may have been too much to ask from tax policy. As more and more was promised from the tax policy shift, the likelihood of achieving the promises may well have been decreasing.

The final lesson to be learned is that tax decisions incorporate and affect both social and economic policy. Thus, changes in them results in both a social and economic response. This paper has examined the economic side of the equation. However, the social justice side of how taxes are collected and distributed also has a major impact, which needs to be simultaneously considered with their economic impact.

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