This PDF is a selection from an out-of-print volume from the National Bureau of Economic Research

Volume Title: Tax Policy and the Economy: Volume 2

Volume Author/Editor: Lawrence H. Summers, editor

Volume Publisher: MIT Press

Volume ISBN: 0-262-19272-1

Volume URL: http://www.nber.org/books/summ88-2

Publication Date: 1988

Chapter Title: Front matter to "Tax Policy and the Economy: Volume 2"

Chapter Author: Lawrence H. Summers

Chapter URL: http://www.nber.org/chapters/c10933

Chapter pages in book: (p. -11 - -6)
Send orders and business correspondence to:
The MIT Press
55 Hayward Street
Cambridge, MA 02142

In the United Kingdom, continental Europe, and the Middle East and Africa, send orders and business correspondence to:
The MIT Press Ltd.
126 Buckingham Palace Road
London SW1W 9SD England

ISSN: 0892-8649
ISBN: hardcover 0-262-19272-1
paperback 0-262-69121-3

Copyright Information
Permission to photocopy articles for internal or personal use, or the internal or personal use of specific clients, is granted by the copyright owner for users registered with the Copyright Clearance Center (CCC) Transactional Reporting Service, provided that the fee of $5.00 per copy is paid directly to CCC, 27 Congress St., Salem, MA 01970. The fee code for users of the Transactional Reporting Service is: 0892-8649/88 $5.00. For those organizations that have been granted a photocopy license with CCC, a separate system of payment has been arranged.

© 1988 by The National Bureau of Economic Research and The Massachusetts Institute of Technology.
NATIONAL BUREAU OF ECONOMIC RESEARCH

Officers:
Richard N. Rosett, Chairman
George T. Conklin, Jr., Vice Chairman
Martin Feldstein, President and Chief Executive Officer
Geoffrey Carliner, Executive Director
Charles A. Walworth, Treasurer
Sam Parker, Director of Finance and Administration

Directors at Large:
John H. Biggs
Andrew Brimmer
Carl F. Christ
George T. Conklin, Jr.
Kathleen B. Cooper
Jean A. Crockett
George C. Eads
Morton Ehrlich

Martin Feldstein
David L. Grove
George Hatsopoulos
Franklin A. Lindsay
Paul W. McCracken
Geoffrey H. Moore
Michael H. Moskow
James J. O'Leary

Robert T. Parry
Peter G. Peterson
Robert V. Roosa
Richard N. Rosett
Bert Seidman
Eli Shapiro
Harold Shapiro
Donald S. Wasserman

Directors by University Appointment:
Charles H. Berry, Princeton
James Duesenberry, Harvard
Ann F. Friedlaender, Massachusetts Institute of Technology
Jonathan Hughes, Northwestern
Saul Hymans, Michigan
J. C. LaForce, California, Los Angeles
Marjorie McElroy, Duke

Merton J. Peck, Yale
James L. Pierce, California, Berkeley
Andrew Postlewaite, Pennsylvania
Nathan Rosenberg, Stanford
James Simler, Minnesota
William S. Vickrey, Columbia
Burton A. Weisbrod, Wisconsin
Arnold Zellner, Chicago

Directors by Appointment of Other Organizations:
Richard Easterlin, Economic History Association
Edgar Fiedler, National Association of Business Economists
Robert S. Hamada, American Finance Association
Robert C. Holland, Committee for Economic Development
James Houck, American Agricultural Economics Association
David Kendrick, American Economic Association

Eric Kruger, The Conference Board
Rudolph A. Oswald, American Federation of Labor and Congress of Industrial Organizations
Douglas D. Purvis, Canadian Economics Association
Dudley Wallace, American Statistical Association
Charles A. Walworth, American Institute of Certified Public Accountants

Directors Emeriti:
Moses Abramovitz
Emilio G. Collado
Solomon Fabricant

Frank W. Fetter
Thomas D. Flynn
Gottfried Haberler

George B. Roberts
Willard L. Thorp

Since this volume is a record of conference proceedings, it has been exempted from the rules governing critical review of manuscripts by the Board of Directors of the National Bureau (resolution adopted 8 June 1948, as revised 21 November 1949 and 20 April 1968).
# CONTENTS

Introduction: Lawrence H. Summers vii

Acknowledgments xi

BUDGET DEFICITS AND THE BALANCE OF TRADE 1
B. Douglas Bernheim

TAXATION AND U.S. MULTINATIONAL INVESTMENT 33
James R. Hines, Jr.

TAX NEUTRALITY AND INTANGIBLE CAPITAL 63
Don Fullerton and Andrew B. Lyon

DO WE COLLECT ANY REVENUE FROM TAXING CAPITAL INCOME? 89
Roger H. Gordon and Joel Slemrod

DID ERTA RAISE THE SHARE OF TAXES PAID BY UPPER-INCOME TAXPAYERS? WILL TRA86 BE A REPEAT? 131
Lawrence B. Lindsey

PENSION BACKLOADING, IMPLICIT WAGE TAXES, AND WORK DISINCENTIVES 161
Laurence J. Kotlikoff and David A. Wise