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НАСТУПНІ ПОКОЛІННЯ СПОЖИВАЧІВ – ВИКЛИКИ І МОЖЛИВОСТІ ДЛЯ БРЕНДІВ

Молодь – різнорідне суспільство, яке характеризується відсутністю терпіння і уваги, допитливі, але поверхневі, завжди на зв'язку і завжди біжать, з сильним бажанням володіти товарами, але відчувають нестачу в грошах. Молодь також є найбільш бажаною аудиторією для брендів з точки зору довгострокової лояльності, але з нею найбільш важко мати справу, важко переконувати.

Таким чином, дане дослідження спрямоване на визначення характеристик покоління Z, яке включає людей, що народилися в період з середини 1990-х років і до 2010 року, в порівнянні з його попередніми поколіннями: бебі-бумерів, X, Y і містить деякі пропозиції про те, як бренди можуть зробити себе корисними для цієї аудиторії.

Ключові слова: покоління Z, цифровий, аудиторія, бренди, лояльність.

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СЛЕДУЮЩИЕ ПОКОЛЕНИЯ ПОТРЕБИТЕЛЕЙ – ВЫЗОВЫ И ВОЗМОЖНОСТИ ДЛЯ БРЕНДОВ

Молодёжь – разнородное общество, которое характеризуется отсутствием терпения и внимания, любознательные, но поверхностные, всегда на связи и всегда бегущие, с сильным желанием обладать товарами, но испытывающие недостаток в деньгах. Молодёжь также является наиболее желательной аудиторией для брендов с точки зрения долгосрочной лояльности, но с ней наиболее трудно иметь дело, трудно убеждать.

Таким образом, настоящее исследование направлено на определение характеристик поколения Z, которое включает людей, родившихся в период с середины 1990-х годов и до 2010 года, по сравнению с его предыдущими поколениями: бэби-бумеров, X, Y и содержит некоторые предложения о том, как бренды могут сделать себя полезными для этой аудитории.

Ключевые слова: поколение Z, цифровой, аудитория, бренды, лояльность.

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GRAPHICAL ANALYSIS OF LAFFER'S THEORY
FOR BENELUX COUNTRIES DURING 1995-2012

Concerns about finding a tax burden rate, that generates the largest amount of tax revenues, have attracted the attention of researchers all the time. Law scarcity of public financial resources in relation to public expenditure determines the continuous monitoring of the evolution of binominal concepts: fiscal pressure versus tax revenues. The most simple and practical approach is given by the well-known Laffer's curve. This paper aims to determine in graphical representation of the curve for Belgium, Netherlands and Luxembourg. The research is based on data provided by the European Commission for18 years. Conclusions for Benelux countries refer to the fact that the optimum value of tax burden is very closed to the maximum tax burden applied by them (the differences are below 1 percent), even equal for Belgium. Moreover, Luxembourg and Belgium are positioned in the admissible area of this theory, while the Netherlands have a fluctuant position.

Keywords: fiscal optimum, tax, tax policy.

Introduction. Both theoretically and empirically, taxation is an attractive research topic, since real life challenges associated with collecting taxes are related to analytical concerns of scientists. Taxes are a category of public revenues which differ from the other forms of financing. A tax system should provide optimum performance for individual initiative in a market economy, but also to take into account the psychological attitudes of citizens. How the tax system of a country combines the principles of taxation, choosing one way or another in solving many complicated and conflicting situations, reflects political, economic and social priorities. Although the issue of optimum tax was the subject of intensive debate, it currently remains a vague concept.

Economists around the world have expressed interest in establishing a threshold for optimal tax burden in order to develop decision. The trend of increasing fiscal pressure and exceeding the limits set by theory, have endangered

the functioning of the capitalist economy, but its burden was felt by the honest taxpayers, who never shrank to pay all debts to the state.

Optimization theory has evolved from providing generic solutions to optimization problems in areas with or without constraints. It became mandatory attitude to plan, describe, operate and manage resources and assets in an optimal manner. Each individual can identify at least three reporting criteria in terms of "optimality" in tax matters. A first approach argues that an optimal tax system is one that ensures minimization of costs for assessment and collection of tax liabilities. A second approach argues that an optimal tax system is a system characterized by justice, fairness and equity. The third approach is that the tax system can be classified according to criteria of economic efficiency, which is the starting point for the theory of optimal taxation. The best tax system is the one that minimizes the loss of tax revenues. In terms of efficiency this tax system the ideal one is corresponding to optimal allocation of resources according to Pareto's theory. (Sandmo A., 1976)

The term "optimal taxation" describes attempts to combine efficiency and equity criteria, by combining the relative importance of each criterion. Most individuals accept efficiency and equity characteristics as desirable in a tax system, but it cannot be achieved both. An efficient tax system cannot necessarily be considered fair, but an equitable tax system cannot be effective. (Lamb M. et. all, 2005) It is important to find the optimal amount of taxation, so that people can cope with paying taxes and do not aim towards tax evasion.(Kovárník J., 2015).

Aim of the paper is to determine the position of the Member States of the Benelux on Laffer's curve and to identify the sense of tax revenues' modification to a change in tax burden. Laffer's curve is a graphical representation of two economic indicators, namely the annual flow of tax revenues and tax burden rate. The approach was achieved by raising tax revenues as including social contributions without being differentiated by their sources.

The paper is structured as it follows: the first part presents a series of introductory issues, the second details Laffer's theory on optimal taxation, the third part refers to data and methodology, the fourth part shows results for the graphical analysis in the Benelux countries and, in the end, the paper outlines the overall conclusions. As research methods we used besides own reasoning, deductive logic, documentation as qualitative methods, the graphical analysis performed by MS Office as graphical method.

Tax optimum in Arthur Laffer's view. Historically "Laffer curve" has its roots in an article wrote by Jude Wanniski in 1978 in "The Public Interest" called "Taxes, income and Laffer curve". The article was published after a dinner attended with Donald Rumsfeld, Dick Cheney and Arthur Laffer, the latter drawing on a napkin a curve illustrating the relationship between taxation rates and tax revenues. Arthur Laffer said in his "Laffer curve. Past, Present and Future" that the origins of the curve does not belong to him, it has been shaped since the fourteenth century by Muslim philosopher Ibn Khaldun, who wrote in his "The Muqaddimah" that: "it should be known that at the beginning of the dynasty, taxation yields meant higher revenues from small assessments. At the end of the dynasty, taxation yields meant smaller revenues from large assessments." (Arthur Laffer, 2004).

Using as basis for analysis the U.S. market economy, the economist Laffer shows through a curve the relation between fiscal pressure rate and tax revenues. It claims to reflect the macroeconomic impact of microeconomic effects of taxation demonstrating how tax revenues evolve when tax rates increase. Laffer presented the curve as a normal statistical distribution (central and flattened-looking as a bell section). It was easy to conclude that there is a maximum point of correlation between revenues and tax rates, located in the top point of the curve, named by author as maximum taxation rate. According to many authors Laffer curve has no practical application because it does not know its most important detail, the location of the maximum point. Graphical illustration of this concept shows that at a taxation rate of 0% authorities will not collect any money to the budget as taxes, regardless of the size of the taxable matter. Also, the same goes for a 100% taxation rate when no one would work for the state. (Roger Arnold, 2011) Between these two extremes there are two rates of taxation that can collect from the population the same amount of tax revenue: a high tax rate applied to a small tax base and a reduced rate of taxation applied to a large tax base. (Bunescu L., Comaniciu C., 2013)

Specifically, the Laffer curve is divided into two areas: the area on the left, called normal or acceptable which stresses the idea that the growth rate of compulsory levies is lower than the growth rate of tax burden. Allowable area is the area where economic subjects "support" an increasing fiscal pressure because they need higher amounts of public utilities. Tax receipts grow although it took place a gradual reduction of taxable base. Instead, the right side is called the inadmissible one, which shows that any increase in the tax burden is not sufficient to offset the decline in compulsory levies obtained by the public authorities. Consequently, individuals and companies from economy restrict their taxable activities and, directly, the taxable base reduces. As fiscal pressures increase there is a decrease in production and hence in tax revenues. It is desirable that when a country is in the inadmissible area to achieve a large tax base leading to increased tax revenues generated by the incentive effect of the measures that are needed to boost production and investment.(Bunescu L., Comaniciu C., 2013).

Arthur Laffer exemplifies his anticipated effects by some concrete cases that confirm the theory. For example, to show that cuts in taxes lead to economic leap, Laffer has used statistics from three major periods of tax cuts implemented in the U.S. for over 10 centuries. Laffer noted that Harding-Coolidge cuts in the 1920s, Kennedy cuts in the 1960s and President Reagan's cuts in the 1980s were "remarkable success measured by virtual and public policy". (Arthur Laffer, 2004).

One of the most vehement critics of the Laffer curve was Martin Gardner, he built neo-Laffer curve. This curve is based on the classic Laffer curve, it starts with two extremes of 0% and 100%, but very quickly it collapses in an incomprehensible chaos of the curve. Gardner wants to illustrate that there is no linear, smooth, concave curve, but the real curve is complex with maximum and minimum points determined by the action of other economic factors. Laffer curve literature explores the relationship between tax rates and tax revenues with little consensus among economists. This lack of consensus is because the Laffer curve is based on an incomplete pedagogical theory. Consequently, the Laffer curve literature is inconsistent and often contradictory. (Lhotak James, 2011) For these reasons, the Laffer curve should not be literally taken as a model for the graphical representation of tax revenue curve. Determining the optimal taxation rate is subject to controversy because Laffer curve does not provide a clear numerical answer, but rather suggests the existence of a hypothetical optimal rate of taxation. Both supporters of Laffer's theory and its opponents have made a number of credible arguments to support their views, but do not forget that most of the times the fiscal policy of a country is directly dependent on policy taken by the politicians in

charge. Unfortunately they have not found the optimal tax point, but both admit that Laffer curve theory can be the closest ideea to what we can find. (Lisa Smith, 2012).

Methodology. In analyzing the correlation between the tax burden and the volume of tax revenues collected by several European tax authorities we start from primary statistical data provided by Eurostat for tax revenues, including social contributions, expressed in absolute values and in million national currencies. Tax revenues are collected centrally and the data are updated on 07/24/2014. For the overall fiscal pressure indicator, including social security contributions, expressed in percentages, it was used Appendix A of the publication of the European Commission, "Taxation trends in the European Union" published in 2014 and 2012. All figures cover the period 1995-2012. For tax revenues it was accessed Eurostat database, gov_tax_a_ag code.

We proceeded to plotting the Laffer's curve, on horizontally it can be found taxation rate (including social contributions) for all three countries, and vertically it can be found tax revenues denominated in national currency in the analysed period. Graphics processing was done in MS Office.

Results. As it can be seen in the following figures, graphs for the three Benelux countries strengthen the

Gardner's idea, Laffer's curve is not presented in a linear curve, smooth and concave in any cases, but is closer in case of Luxembourg. Laffer's curve customizes for each state by alternating mutations from the allowable area to inadmissible area, depending on fiscal policy decisions. Except Belgium, for Luxembourg and the Netherlands it is verified the claim that a lower rate of tax burden can be used to collect more tax revenues than in the case of a higher tax burden rate.

Belgium falls into the category of countries with the highest tax rates in the European Union. In 2012, Belgium recorded the second highest value of the tax burden after Denmark, 45.4%, well above the average of the 28 member states. Between 2000 and 2009 the annual tax burden has slightly reductions, from 45.1% in 2000 to 43.4% in 2009. Annual changes of tax burden are less than half of a percentage point, except in 2012 which brings a taxation rate higher by 1.2 percents than in 2011. Tax revenues in Belgium have annual and constant increases during the period under review, increases ranged from a minimum of 1.6% in 2003 and a maximum of 5.8% in 2008. Last year under review, 2012, brings an increase in tax revenues by 4.5% to EUR 177,643.4 mln.
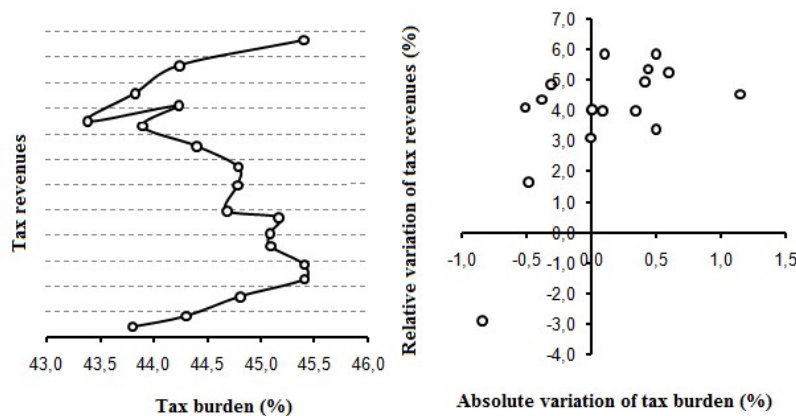

Fig. 1. Laffer's curve for Belgium during 1995-2012

Source: Authorial calculation

Graphical representation of the Laffer's curve leads to the observation of successive movements from one area to another, but the predominance of admissible area. Also, in the cloud of points it can be observed a frame of the indicators' values around the main diagonal. This indicates variations with a similar intensity for tax burden and tax revenues. In 2012, an increase in tax burden by 1.2 percentage points generated an index of 104.5% for government revenues. According to the Laffer's curve, in Belgium, the tax rate with the highest degree of optimality was 45.4% and it coincides with the maximum taxation rate.

Netherlands ranks the 11th in the EU-28 by decreasing order of tax burden rate. In 2012, it reached 39%, only 0.4 percentage points below the EU-28 average (39.4%)

and 1.4 percentage points below the euro zone average (40.4%). Compared to neighboring countries, the Netherlands registered a fiscal pressure below the levels recorded in Belgium and Denmark, but very close to those recorded by Germany and Luxembourg. In terms of annual trends, the evolution is uneven, it highlights a period of decline in tax burden rate between 2000 and 2003, and in the remaining years there are insignificant changes under 0.5 percentage points. The extreme values are located between the minimum of 37.4% in 2003, and a maximum of 40.4% in 1999. Tax revenues, unlike tax burden, have a uniform trend towards increasing annual values between 0.8% in 2011 and 9.1% in 1999. For 2012 there is an index of 101.1% of tax revenues and a value of EUR 234.948 mln.
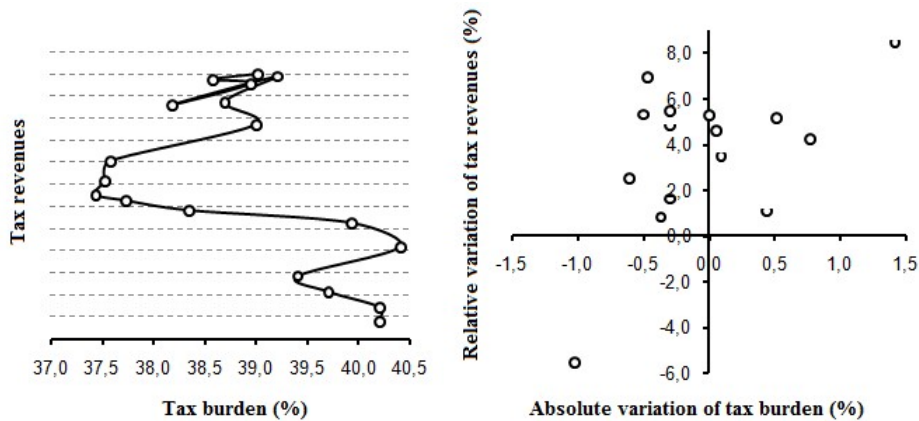
Fig. 2. Laffer's curve for the Netherlands during 1995-2012

Source: Authorial calculation

It cannot be identified a constant position of Netherlands in one and another side of optimal tax rate value, due to segmentation of curvilinear, indicating the correlation between the tax burden and tax revenues. Passing from one area to another are observed in the last three years (in 2010 it is in the economic zone, in 2011 it is in the non-economic zone, in 2012 it is in the economic zone). For 2012 there is an increase of tax burden by 0.4 percentage points which led to an increase in tax revenues by 1.1%. The largest increase in tax pressure (1.4 percentage points) generated an increase in tax revenues collected in 2006, by 8.5%. If we refer to the optimum tax rate, it was 39%, 1.4 percentage points below the maximum value.

Luxembourg recorded a fiscal pressure value of 39.3%, slightly below the EU-28 average (39.4%). Luxem-

bourg records a tax burden below the neighboring countries, Belgium and France, slightly below Germany. In the period under review, it cannot be identified uniform developments of the indicator, but increases succeed reductions by approximately 2 years to 2 years. Extreme values of the indicator were 35.6%, the minimum tax burden in 2007, and 39.8%, the maximum tax burden in 2009. Tax revenues have a uniform evolution and annual increases throughout the entire period. Tax revenues indices ranged from 112.9% in 2000 and 101.4% in 2009. The figures for 2012 indicate an increase in tax revenues of 5.8% and a value of EUR 17,233.2 mln.
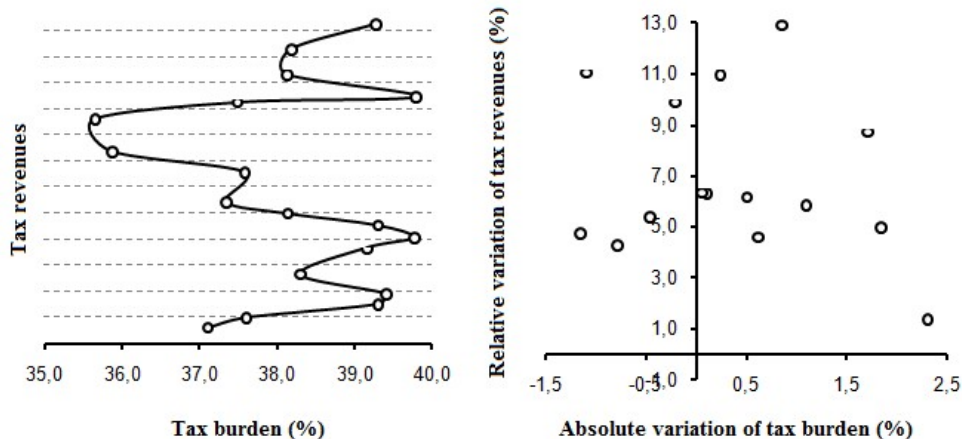

Fig. 3. Laffer's curve for Luxembourg during 1995-2012

Source: Authorial calculation

From the graphical representation of the Laffer's curve appears Luxembourg's frequently positioning in the admissible are, the tax burden and tax revenues fluctuate in the same direction. It can find four pieces of convex curvilineat, dependent on the variation in tax burden. For the past two years, Luxembourg is in the allowable area. In 2012, the tax burden increased by 1.1 percentage points and led to an increase in tax revenues by 5.8%. In contrast, the largest increase in tax revenues was 12.9% and the prerequisite for this was an increase in the tax burden by 0.9 percentage points. Tax rate with the highest degree of optimal-

ity was 39.3%, with a half a percentage point below the maximum value.

Conclusions. The analysis undertaken in the three Benelux states concluded that there is not a pattern by which these three European economy works. On the contrary, diversity and the particularity manifest itself in the correlation between the tax burden and receipts from taxes and social contributions. It is considered that the tax optimum is reached when a small tax burden rate generates the maximum tax revenues.

Tax burden values corresponding optimal tax rate was 45.4% in Belgium and it is equal to the maximum rate of taxation, 39% in the Netherlands, i.e. 1.4 percentage points below the peak, and respectively 39.3% in Luxembourg, with only half a percentage point below the maximum value. It can be seen that the differences between the two values is insignificant.

Regarding framing into theoretical areas, it appears that only for Luxembourg it can be seen an evolution in the same direction of the two indicators. For Belgium, it is predominant the position into the admissible area and the Netherlands has chaotic variations from one area to another, without allowing the identification of an annual trend.

Discussion block. Concerns about finding a tax burden rate, that generates the largest amount of tax revenues, have attracted the attention of researchers all the time. Law scarcity of public financial resources in relation to public expenditure determines the continuous monitoring of the evolution of binominal concepts: fiscal pressure versus tax revenues. The most simple and practical approach is given by the well-known Laffer's curve. This paper aims to determine in graphical representation of the curve for Belgium, Netherlands and Luxembourg. The research is based on data provided by the European Commission for18 years. Conclusions for Benelux countries refer to the fact that the optimum value of tax burden is very closed to the maximum tax burden applied by them (the differences are below 1 percent), even equal for Belgium. Moreover, Luxembourg and Belgium are positioned in the admissible area of this theory, while the Netherlands have a fluctuant position.

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Н а д і й ш л а д о р е д к о л е г і ї 15.05.15

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**ГРАФІЧНИЙ АНАЛІЗ ТЕОРІЇ ЛАФФЕРА ДЛЯ КРАЇН БЕНІЛЮКСУ
ПРОТЯГОМ 1995-2012 РОКІВ**

Задача знаходження ставки податкового тягаря, яка генерує найбільший обсяг податкових надходжень, привертала увагу дослідників весь час. Закон дефіциту державних фінансових ресурсів по відношенню до державних витрат визначає постійний моніторинг еволюції біномінальних понять: фіскального тиску в порівнянні з податковими надходженнями. Добре відома крива Лаффера є найпростішим і практичним підходом. Мета цієї статті – визначити графічне представлення цієї кривої для Бельгії, Нідерландів та Люксембургу. Дослідження засноване на даних, наданих Європейською комісією протягом 18 років. Висновки для країн Бенілюксу посилаються на те, що оптимальне значення податкового тягаря дуже близьке до максимального податкового тягаря, що використовується ними (відмінності менше 1 відсотка), для Бельгії навіть дорівнює. Крім того, Люксембург і Бельгія розташовані в допустимій області цієї теорії, в той час як Нідерланди мають коливну позицію.
Ключові слова: фіскальний оптимум, податок, податкова політика.

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**ГРАФИЧЕСКИЙ АНАЛИЗ ТЕОРИИ ЛАФФЕРА ДЛЯ СТРАН БЕНИЛЮКСА
НА ПРОТЯЖЕНИИ 1995-2012 ГОДОВ**

Задача нахождения ставки налогового бремени, которая генерирует наибольший объем налоговых поступлений, привлекала внимание исследователей все время. Закон дефицита государственных финансовых ресурсов по отношению к государственным расходам определяет постоянный мониторинг эволюции биноминальных понятий: фискального давления в сравнении с налоговыми поступлениями. Хорошо известная кривая Лаффера является самым простым и практичным подходом. Цель этой статьи – определить графическое представление этой кривой для Бельгии, Нидерландов и Люксембурга. Исследование основано на данных, предоставленных Европейской комиссией в течении 18 лет. Выводы для стран Бенилюкса ссылаются на то, что оптимальное значение налогового бремени очень близкое к максимальному налоговому бремени, применяемому ими (различия менее 1 процента), для Бельгии даже равно. Кроме того, Люксембург и Бельгия расположены в допустимой области этой теории, в то время как Нидерланды имеют колеблющуюся позицию.
Ключевые слова: фискальный оптимум, налог, налоговая политика.