

Sondergewinnsteuer für Erdölgesellschaften?

Anschliessend finden Sie einen Auszug (Unterstreichungen durch Ms) aus der englischen Wochenzeitschrift "The Economist" (www.economist.com, 9. November 2005). Nach dem Auszug finden sich Fragen zu diesem Text.

Windfall taxes

An oily slope

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Governments should not seize companies' "excess" profits

OIL companies have failed to tell us and show us what they are doing with these profits that justify them." With those angry words a Republican senator, Pete Domenici, demanded this week that the bosses of big oil companies testify in front of Congress—a challenge likely to be accepted by Lee Raymond, chairman of Exxon Mobil (which had just posted record third-quarter profits of nearly \$10 billion). Other oil bosses are expected to fly into Washington, DC, next week for what is sure to be the most popular political roasting of corporate chiefs since tobacco bosses were summoned to Congress a few years ago.

Given popular anger over high energy prices, including for heating fuels as winter approaches, it is understandable that politicians want to be seen to be doing something. Unfortunately, the current populist frenzy has produced one really bad idea: the proposal, now being mooted seriously in Britain and America, for a windfall tax on oil companies' profits.

Surely it is no bad thing to grab excess profits on a one-off basis? After all, it raises unanticipated revenues. Windfall taxes might even bring a grim smile of satisfaction to voters' faces. But where should you stop? Why not take a swipe at over-paid hedge-fund managers, sports stars and sundry billionaires as well? Why not slap a tax on farmers if they benefit from a bumper harvest? How about a tax on Apple, which cannot sell its iPods fast enough?

Sadly for politicians, windfall taxes do cause harm. If they want to be trusted and effective, governments cannot go around arbitrarily grabbing legally earned money from successful companies or citizens—they grab plenty already in ways that people and firms can adapt to. And although windfall taxes do indeed bring in short-term revenues, they do significant harm because they distort long-term incentives. Worse, they purport to be able to distinguish between a healthy level of profits and an "excessive" one—something specialist antitrust authorities, not greedy governments, are best placed to judge. In the case of the oil industry, for example, one official investigation after another has failed to prove that consumers are the victims of price gouging at the petrol pump. Rather, prices are set in world trade and by the manipulative efforts of the OPEC cartel.

It is true, however, that oil companies have been happy to ride OPEC's coat-tails. That is why it is in their own interest to meet Senator Domenici's challenge. They need to give a good, public explanation of how they intend to use the overflowing coffers that have resulted from high prices. They should argue that the most pernicious effect of windfall taxes is to dampen future investment and thereby raise prices in the long run. The oil business is cyclical. It also has long lead times, so that today's profits would not be possible without investments made many years ago. A windfall tax would discourage capital investment in risky new oil and gas fields in non-OPEC countries just at a time when western oil companies, still recovering from the cost-cutting caused by the collapse of oil prices (and profits) in 1998, urgently need to begin a new cycle of upstream investment. If non-OPEC production were to stagnate or decline, that would simply increase the market power of OPEC, making it more likely that prices will stay high.

Tax demands

If their interest is in energy policy rather than mere tax-gouging, politicians should address the demand side of oil, not the suppliers. This is particularly true in America, which guzzles far more energy per unit of economic output than its OECD rivals, and where vehicle fuel-efficiency is close to a 20-year low. A bipartisan group of legislators has just introduced a bill to tighten America's fuel-economy law for cars. Even better would be the embrace of an economy-wide carbon tax—a simple, elegant and economically efficient way to reduce energy use and to spur all manner of alternatives to oil Failing that, why not further raise taxes on consumption? Or make serious efforts to bolster energy-efficiency and conservation? Such humdrum measures may not produce a juicy televised grilling of fat-cat oil bosses. But unlike a windfall tax they might actually do some good.

Fragen

- 1 Auf welches Problem weist die unterstrichene Frage ("But where should you stop?") hin?
- 2 Welches ist der Haupteinwand gegen eine solche Sondergewinnsteuer?
- 3 Welche Alternative (zu einer solchen Sondergewinnsteuer) wird vorgeschlagen?
- 4 Welche Aussage wird mit dem unterstrichenen Satz ("America, which guzzles far more energy per unit of economic output than its OECD rivals...") gemacht?

kurze Antworten; hier anklicken!