RETURN TO INCOMES POLICY pdf

1: UK faces return to inequality of Thatcher years, says report | Business | The Guardian

*A return to incomes policy? * A return to incomes policy? * Towers, Brian The Government's continuing difficulties in controlling the money supply and determination to use cash limits to control the level of public sector pay settlements have renewed cause for a return to a form of incomes policy covering both the public and private sectors.*

Lars Dietrich, and Thomas Shapiro As the United States rapidly becomes both a more diverse and unequal nation, policymakers face the urgent challenge of confronting growing wealth gaps by race and ethnicity. To create a more equitable and secure future, we must shift away from public policies that fuel and exacerbate racial disparities in wealth. Until now there has been no systematic analysis of the types of public policies that offer the most potential for reducing the racial wealth gap. This paper pioneers a new tool, the Racial Wealth AuditTM, and uses it to evaluate the impact of housing, education, and labor markets on the wealth gap between white, Black, and Latino households and assesses how far policies that equalize outcomes in these areas could go toward reducing the gap. Drawing on data from the nationally representative Survey of Income and Program Participation SIPP collected in , the analysis tests how current racial disparities in wealth would be projected to change if key contributing factors to the racial wealth gap were equalized. From the continuing impact of redlining on American homeownership to the retreat from desegregation in public education, public policy has shaped these disparities, leaving them impossible to overcome without racially-aware policy change. Eliminating disparities in homeownership rates and returns would substantially reduce the racial wealth gap. While 73 percent of white households owned their own homes in , only 47 percent of Latinos and 45 percent of Blacks were homeowners. In addition, Black and Latino homeowners saw less return in wealth on their investment in homeownership: Eliminating disparities in college graduation and the return on a college degree would have a modest direct impact on the racial wealth gap. In , 34 percent of whites had completed four-year college degrees compared to just 20 percent of Blacks and 13 percent of Latinos. In addition, Black and Latino college graduates saw a lower return on their degrees than white graduates: Eliminating disparities in incomeâ€”and even more so, the wealth return on incomeâ€”would substantially reduce the racial wealth gap. Black and Latino households also see less of a return than white households on the income they earn: This would shrink the wealth gap with white households by 43 and 50 percent respectively. The Racial Wealth Audit is designed to fill the void in our understanding of the factors contributing to the racial wealth gap and clarify our ability to reduce the gap through policy. This paper, which presents the first analyses using this new tool, will be followed by a series of policy briefs using the Racial Wealth Audit to analyze specific public policies and policy proposals. Introduction America is becoming both a more diverse nation and a more unequal one. Over the past four decades, wealth inequality has skyrocketed, with nearly half of all wealth accumulation since going to the top 0. As a result, racial wealth disparities, like wealth inequality overall, continue to grow. Political thinkers increasingly recognize that rapidly growing inequality threatens economic stability and growth. But in a country where people of color will be a majority by mid-century, any successful push to reduce inequality must also address the structural racial inequities that hold back so many Americans. Stratospheric riches on the scale of the wealthiest Americans will never be accessible to the vast majority. Wealth functions as a financial safety net that enables families to deal with unexpected expenses and disruptions of income without accumulating large amounts of debt. At the same time, wealth can improve the prospects of the next generation through inheritances or gifts. Intergenerational transfers of wealth can play a pivotal role in helping to finance higher education, supply a down payment for a first home, or offer start-up capital for launching a new business. The racial wealth gap is reinforced by federal policies that largely operate to increase wealth for those who already possess significant assets. Black and Latino households are disproportionately among those receiving little or no benefit. Unless key policies are restructured, the racial wealth gapâ€”and wealth inequality in generalâ€”will continue to grow. In this paper, we assess the major factors contributing to the racial wealth gap, considering how public policies around housing, education, and labor markets impact the distribution of wealth by race and ethnicity. Each factor is evaluated using a new tool: The Racial Wealth Audit draws on a baseline of representative data discussed in this paper to provide an empirical foundation for existing wealth among groups and the major determinants of wealth accumulation. For more information on the primary data sourceâ€"the Survey of Income and Program Participation SIPP â€"and the analysis techniques used in this study, please see the Appendix. In this report, we briefly discuss the historic and policy roots of the wealth gap in each area and quantify the extent to which each policy area contributes to the current gap. Next, we look at the extent to which changes in housing, education, and labor market trends would affect the wealth gapâ€"for example, the wealth impact of increasing the rate of Black and Latino homeownership to match white homeownership rates, and the impact of increasing the wealth returns that households of color receive as a result of homeownership to match white returns. We note policy ideas for reducing the racial wealth gap in each area. From the starting position of existing disparities, the Audit predicts wealth increases or decreases for affected populations according to the components of a proposed policy. The Audit uses the most conservative assumptions possible, avoiding overstating changes in the gap. Finally, the Audit provides insight into the impact of policies on the racial wealth gap within a discrete time period, such as 1 year or 5 years ahead. The Racial Wealth Audit is designed to fill the void in our understanding of the racial wealth gap and enhance our ability to reduce the gap through policy. It is an essential new measurement framework for assessment to facilitate informed decisions about the role of policy in asset-building, economic stability, and the racial wealth gap. Equally important, it can prevent the unintended side effects of policies that are not explicitly aimed at household wealth or financial disparities, yet contribute to worsening inequality. Defining the Racial Wealth Gap In this report, we define the racial wealth gap as the absolute difference in wealth holdings between the median household among populations grouped by race or ethnicity. Terminology This report analyzes data on white, Black, and Latino households. Latinos include everyone who identified as Hispanic or Latino and may be of any race. All dollar figures are in dollars. In addition, tracing the same households over 25 years revealed that the number of years a household owned their home explained 27 percent of the growing racial wealth gap. We note that because the disparity in rates and returns to homeownership operate simultaneously to impair wealth building among households of color, policies that only address one aspect will not solve the entire portion of the racial wealth gap driven by homeownership. Homeownership Policy Shapes the Wealth Gap Lower homeownership rates among Blacks and Latinos have many roots, ranging from lasting legacies of past policies to disparate access to real estate ownership. The National Housing Act of , for example, redlined entire Black neighborhoods, marking them as bad credit risks and effectively discouraging lending in these areas, even as Black home buyers continued to be excluded from white neighborhoods. While redlining was officially outlawed by the Fair Housing Act of , its impact in the form of residential segregation patterns persists with households of color more likely to live in neighborhoods characterized by higher poverty rates, lower home values, and a declining infrastructure compared to neighborhoods inhabited predominantly by white residents. Discriminatory lending practices persist to this day. When households of color access mortgages, they are more often underwritten by higher interest rates. The fact that Black and Latino families are more likely to have taken on subprime mortgages in recent years contributed significantly to the devastating impact of the housing collapse that began in While the median white family lost 16 percent of their wealth in the housing crash and Great Recession, Black families lost 53 percent and Latino families lost 66 percent. Today, Latinos and Blacks are less likely to own their homes and accrue less wealth, at the median, as a result of homeownership than white families. The next two sections use empirical estimates to explore impacts on the racial wealth gap if these disparities were eliminated. How Equalizing Homeownership Rates Affects the Wealth Gap We tested the effects of equalizing homeownership rates among white, Black, and Latino families on the racial wealth gap. Our model looks at wealth accumulation by race and ethnicity if the existing home owning population among Black and Latino households matched the 73 percent rate of white families. In other words, what if Black and Latino homeowners made up 73 percent of each of their respective population subgroups, without changing typical home values for whites or households of color? The model did not control for other characteristics that might distinguish homeowners from non-homeowners. The results suggest that equalizing homeownership rates has substantial effects on the wealth accumulation of Black and Latino households. Those numbers represent a percent wealth increase for Black households, and a percent wealth gain for Latino households. Equalizing Black and Latino homeownership rates with those of whites raises wealth among Black and Latino families, and substantially reduces the racial wealth gap. This is a 31 percent reduction in the Black-white wealth gap. The first step in this model estimates the wealth returns to homeownership using a multivariate median regression model for the white population. This assignment raises Black and Latino wealth by the difference between their existing median equity and the white median. Equalizing wealth returns to homeownership raised wealth among Black and Latino families while white wealth was held constant, significantly reducing the racial wealth gap. This is a 16 percent reduction in the Black-white wealth gap see Figure 7. Yet just as past and continuing policies have helped to shape the distribution of wealth in America today, policy change could alter the existing trends for better or worse. A bold, comprehensive approach would be required to move us towards the level of equality in homeownership modeled in our analyses; however, a number of policy efforts could bring us closer to expanding opportunities to build wealth through homeownership in the U. While far from a comprehensive list, here are three sample homeownership policies that could help to build housing wealth for people of color and shrink the racial wealth gap. Stricter enforcement of housing anti-discrimination laws. As noted above, residential segregation is a key reason that Black and Latino homeowners do not benefit from as great a rate of return on homeownership as their white counterparts. By limiting the residential market, segregation means that homes in predominantly Black and Latino neighborhoods accrue less value. Studies find that Black and Latino homebuyers still face barriers to purchasing homes in predominantly white areas. Authorizing Fannie Mae and Freddie Mac to reduce mortgage principal and make other loan modifications for struggling homeowners. A policy that enables these federally-chartered institutions to reduce mortgage principal and modify mortgage loans in other ways that make them more sustainable would help to protect the home equity wealth of Black and Latino homeowners, potentially reducing the racial wealth gap. Lowering the cap on the mortgage interest tax deduction. As we have seen, typical Black and Latino homeowners own homes of less value than typical white homeowners. Today, more students than ever before are entering 4-year colleges. However, despite rising college attendance rates among Black and Latino households, barriers to completing a degree have actually widened the college attainment gap between whites and people of color over the past decade. In , 34 percent of whites completed a four-year college degree, compared to just 20 percent of Blacks and 13 percent of Latinos see Figure 8. Gaps in college attainment by race and ethnicity also reflect other inequities in the K education system and in household income. In addition to attainment gaps, the returns to college education differ across racial and ethnic groups. The returns to Black and Latino families are impacted by, among other things, their greater need to take on debt to pay for college and their disparate experiences in the labor market after graduation. According to previous research from IASP, differences in college completion rates accounted for about 5 percent of the growth in the racial wealth gap over a 25 year period This section looks more closely at the factors contributing to disparities in higher education, and evaluates how equalizing rates of college completion defined as graduating with a four-year degree and returns to college completion between whites, Blacks, and Latinos would each impact the racial wealth gap. Education Policy Shapes the Wealth Gap Public policy decisions are critical to understanding why Latinos and Blacks are less likely to have completed a four-year college degree than whites, as well as why Latino and Black graduates build less wealth as a result of their degrees. Disparities in education begin early in the lives of children in the U. While quality K education is essential for college readiness, residential segregation leaves many Black and Latino students, particularly those from low-income families, concentrated in low-quality, under-resourced schools. As policy has shifted away from efforts to integrate public education that prevailed after the Brown v. Board of Education Supreme Court decision in , research has documented dramatic increases in segregation, with Black and Latino students increasingly attending the same schools. At public institutions, increasing tuition and fees are primarily a result of declining state support for higher education shifting a greater share of the costs to students. However rather than facilitating economic mobility, according to our analyses, current educational inequalities end up being a small, direct net contributor to the racial wealth gap. In addition, it is also likely influencing a number of other variables that shape unequal asset-building opportunities. The next two sections present our empirical analysis exploring how the racial wealth gap would change if educational disparities were reduced. How Equalizing College Graduation Rates Affects the Wealth Gap We tested the effects of equalizing college graduation rates among white, Black, and Latino families on the racial wealth gap. This test did not control for other characteristics that might distinguish those who finish college from those who do not.

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2: System Notification

The Government's continuing difficulties in controlling the money supply and determination to use cash limits to control the level of public sector pay settlements have renewed cause for a return.

Below are definitions of return variations common to finance lexicon. We give them to you with the caveat that the financial metrics underlying each return must be evaluated on a case by case basis to truly understand the meaning of a particular return. Positive Return A positive return is the profit, or money made, on an investment or venture. Negative Return A negative return is the loss, or money lost, on an investment or venture. Nominal Return A nominal return is the net profit or loss of an investment expressed in nominal terms. It can be calculated by figuring the change in value of the investment over a stated time period plus any distributions minus any outlays. Distributions received by an investor depend on the type of investment or venture but may include dividends, interest, rents, rights, benefits or other cash-flows received by an investor. ROI is the return per dollar invested. ROI is calculated by dividing the dollar return by the dollar initial investment. This ratio is multiplied by to get a percentage. Holding period return may be expressed nominally or as a percentage. Rate of Return Rate of return is the proportion of profit earned from an investment during a periodic interval of time, expressed as a percentage. For example, the return earned during the periodic interval of a month is a monthly return and of a year is an annual return. Return Annualization Returns over periodic internals of different lengths can only be compared when they have been converted to same length intervals. It is customary to compare returns earned during year long intervals. The process of converting shorter or longer return intervals to annual returns is called annualization. Return of Capital Return of capital means the recovery of the original investment. Returns ratios make this comparison by dividing selected or total assets or equity into net income. Two commonly used returns ratios are: Return on Assets Return on Assets ROA is a profitability ratio figured as net income divided by average total assets that measures how much net profit is generated for each dollar invested in assets. It determines financial leverage and whether enough is earned from asset use to cover the cost of capital. Net income divided by average total assets equals ROA.

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3: Incomes and Policy-ExLibrary | eBay

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Read this article to learn about the eight measures of macroeconomic incomes policy of a country. While Keynesian model rejected the importance of money supply and treated money as a veil, the monetarists under Friedman insisted that not only does money matter but money alone matters. Both approaches fall into the same theoretical trap that an economy has a natural tendency to gain stable equilibrium at full employment level. The post-Keynesians question the validity of both approaches because when a financial or economic disaster takes place, the Keynesians watch the employment rate and the monetarists watch money supply. But the real world economy is a high leverage, one built on a mountain of debt. As such, the new Keynesians or post-Keynesians solution to inflation would be an incomes policy rather than monetary or fiscal policies. The central objective of this policy is to reconcile economic growth and price stability. The price stability is to be ensured by restraining increase in wages and other incomes from outstripping the growth of real national product. This concentration on restraining the private consumer expenditure is justified on the ground that out of the important constituents of aggregate effective demand private consumption expenditure; government consumption expenditure; investment expenditure in private and public sectors; and the excess of exports of goods and services over their imports in the market this item is the largestâ€”accounting for about two-thirds to three-fourths in most countries. In fact, variations from country to country are wide and this is only a rough approximation. In other words, incomes policy implies deliberate intervention by the authorities in the process of price formation for labour and products aimed at preventing gross money incomes from rising excessively in relation to the growth of national output in real terms. Need and Working of Incomes Policy: The necessity for an appropriate incomes policy is being increasingly felt on account of the intensification of the tendencies towards cost inflation, because the proportion of incomes and prices determined in non-competitive markets is likely to increase with increasing industrial employment, growing unionization, collective bargaining and increasing scale of enterprises. Further, longer experience of consistently high level of aggregate demand as enunciated above may lead to encouragement of a more aggressive attitude on the part of labour and more permissive attitude on the part of the employers towards wage increases, leading to a strengthening of the bargaining position of unions. The inducement is more where relative price stability is needed to facilitate expansion of employment either before or when the employment objective is met or to improve a critical balance of payments position. Disciplinarians in the field of international economics prefer incomes policy to set right chronic balance of payments to a policy of devaluation or deflation. However, when it comes to guidelines for other types of incomes like profit, rent and interest, its policy prescription is less clear. While the general objective has been laid down in many developed countries like Netherlands, Sweden, France, Norway, UK and USA, no operational incomes policy has been adopted in any country except Netherlands. In UK first attempt at incomes policy was made during the Second World War and met with a little success due to accompanying circumstances exceptional in nature like subsidies, price controls, rationing, compulsory savings, etc. There was a good deal of suppressed inflation in the economy but towards the end of wage restraint began to break down and incomes policy was held in abeyance in UK during the s. The labour government which took office in presented a policy on productivity, prices and incomes as an integral part of its plan for promoting economic growth but later on due to bad economic conditions, balance of payments difficulties and rising prices and on account of various other reasons the policy of a freeze of all prices and incomes ran into difficulty. The US abandoned wage price controls in European incomes policy, however did not fare badly, though it proved to be a costly experiment and in the long run not only inflation continued but it also led to distortions in the economy giving rise to more severe inflations in UK, USA and Japan from onwards. In UK, where a beginning was made, many practical implications came to light during the course of its working. One of these is that in a period of excessive overall demand an incomes policy though useful can play a role only subordinate to fiscal, monetary and other economic policies to fight cost inflation. Some important limitations, implications and lessons have emerged from attempts to operate incomes policy especially in advanced industrial countries. These are as follows: In the long-run these controls tend to undermine the function of free price market mechanism in allocating resources. These controls create huge problems of enforcement and supervision. It too often tends to become a negotiating minimum. It is very difficult that all these sectors will co-operate in the desired manner. Income policies have tended to breakdown in times of rapidly rising prices. The main opposition to this type of policy has come from labour organisations on the ground that it is another name for wage-freeze policy; it amounts to freezing the share of workers in the national income when prices continue to rise. A policy which aims at wage-freeze without profit and price- freeze is unacceptable to them. Such a policy is bound to provoke their violent reaction, unless it simultaneously restricts profits, wages, interest and dividendsâ€”a field in which the policy fails to lay down correct guidelines. However, salary and wage income do not constitute the only element in the inflationary pressure. The pressure on prices originates elsewhere also, for example, in faulty budgeting, persistent failure to mobilize savings, mis-investments, misdirection of expenditures, short-sighted pricing policies and so on. Lipsey tested the effectiveness of the incomes policy and concluded that an incomes policy will not work if the level of unemployment in an economy is greater than 2 per cent. When an incomes policy operates at a high level of unemployment, the wage changes become insensitive to the level of unemployment. The experience in UK has been that an incomes policy checks, no doubt, immediate inflation in the short period and then the policy wears off and operates in the reverse gear due to price-wage price spiral and a complex system of collective bargaining. Monetary discipline is needed along with incomes policy, to counteract inflation and to reduce the velocity of circulation of money. Therefore, direct freeze of prices and wages and income policies are not a substitute for strong monetary and fiscal policies. The general concept for an incomes policy for India is different from that in the developed countries. In developing countries like India, self-employment of the working force is the rule in contrast to the predominance of wage-employment in the developed countries. When dealing with incomes policy the emphasis may be on three aspectsâ€”income produced, income received and income consumed. With an income distribution pattern as skewed as in India, the finer points of an incomes policy cease to operate. In the context of economic inequality, income can only mean real command over goods and services to maintain the minimum standard of living. The factor of dissaving by low income households is so high that it renders a wage or incomes policy totally ineffective in curbing inflation in a country like India. The rate of growth of wage and non-wage money incomes in India should be regulated and held, as a general rule, below the rate of growth of national productivity in order to ensure steady economic development with comparative price stability. According to the report of the Steering Group on Wages, Prices and Incomes Policies of the Reserve Bank of India published in January , it has ruled out the prescription of a target of national minimum income as well as of a ceiling of incomes. Thus, the policy instruments in India for an incomes policy have to be different and more complex than in developed countries. Income policy, therefore, has to be coordinated more effectively with monetary, fiscal and other economic policies. Despite its limitations, if a suitable incomes policy is followed along with the fiscal monetary and other economic measures to control inflation, the result would be easier as well as favourable. Therein lies the importance of incomes policy as a measure of full employment and stability. Wage adjustment is an important tool of economic stabilization but to follow a suitable wage policy in different phases of the cycle is an uphill task. Maintaining full or near full employment without inflation in the case of strong trade unions and widespread monopoly elements is a tough job. For in a period of rising prices, trade unions can easily secure wage increases, which are further reflected in higher prices accentuating inflationary pressures in the form of wage-price spirals. On the other hand, wages are rigid in the downward direction and trade unions vehemently oppose wage cuts in an inflationary situation. Whereas more rapid wage increases, as labour productivity increases, may be desirable; drastic wage reduction in depression may be ruled out, as also rigid wage maintenance. A rational wage policy for full employment must take into consideration the basic fact of dual nature of wages, being costs to entrepreneurs and income to workers, who have a high propensity to consume and whose demand constitutes a major portion of the effective demand in the economy. Truly speaking, wages have to be linked with productivity and an increase in wage-rates should be allowed only with increases in productivity. Measures of wage-increases are permissible only after a state of full employment has been reached. Hence, it would not be prudent to initiate in this respect the economic policies in vogue in developed countries. Therefore, steps to raise employment must emanate from sources other than wage adjustment policy? Those, who regard price variations in booms and slumps as major causes of instability, advocate a policy of price flexibility as one of the important weapons of stabilization and promoting full employment. They argue that it would curb profit inflation, reduce the magnitude and duration of depressions by reducing the disparities between controlled and uncontrolled prices, and that it is an indispensable adjunct to any monetary policy directed to maintain a managed price level. But to lay down and to follow a suitable price policy is by no means an easy task. It has its own limitations both in advanced and underdeveloped economies. Thus, a policy of price flexibility i. A downward price adjustment may increase output and employment in particular industries with elastic demands without having any favourable effects on the economy as a whole. Again, if prices of commodities and factors fall simultaneously, leaving the price-cost relation unaffected, the inducement to invest will get a setback and saving would be encouraged owing to the rise in the value of money, without affecting in any way the volume of output and employment. Moreover, rise in the marginal efficiency of capital takes place on account of a fall in factor prices without a corresponding fall in the prices of goods and is offset by a fall in the aggregate demand, without affecting employment in any way. Even if price flexibility could affect income, output and employment, it would be temporary, unless proper monetary and fiscal measures are adopted. Price-cost flexibility may be important in certain sectors of the economy where price movements are of strategic importance. Irving Fisher suggested price control to fight inflation and promote stabilization. Many countries adopted price control and rationing during war and post-war periods to cope with the unusual situation of inflation and price support to arrest a downward trend of prices. Price control aims at fixing the upper limit beyond which prices may not rise. This measure becomes popular during periods of runway inflation and profiteering. It has a few limitations. It may lead to shortages, ques and inequality in the distribution of goods. Keynes favoured the reduction of purchasing power through taxes and forced savings. This, price control must be accompanied by restriction on the purchasing power. Rationing is disliked on the ground that it leads to wastage of resources and impairs freedom of consumption. Price support, on the other hand, aims at not allowing prices to fall below a certain minimum during depression. Whenever prices tend to fall below a certain minimum, the government comes to the rescue of the producers by entering the market as a single bulk purchaser statutorily fixed prices. This policy has been followed in underdeveloped economies to support the prices of agricultural commodities. The success of such a policy depends on the possession of vast resources, up-to-date and efficient administration. It is possible to bring about automatically, to some extent, some stabilizing effects through government expenditure or revenues, as the economy expands or contracts. Adoption of a system of automatic compensatory measures to come in operation under clearly defined circumstances constitutes an important element of successful macroeconomic employment policy. Such a policy consists in causing government expenditure to increase in contraction and fall in expansion and government revenues to rise in expansion and fall in contraction. Automatic stabilizers aim at a surplus budget in boom and a deficit budget in slump, unless balanced budget is insisted on by the government. But these automatic stabilizers should not be regarded as more than a first line of defence, as without other measures these alone are not likely to be very effective especially in backward economies, where neither the personal income-tax nor is the social security system widely developed. Advanced countries do not depend upon investment only to raise effective demand. Stimulating consumption, therefore, forms an integral part of a macroeconomic employment policy. Organisation of Labour Market: Some unemployment is caused by the lack of correspondence between supply and demand for different kinds of workers in different occupations; such unemployment can be reduced by spreading information and effecting recruitment through employment agencies and providing training and retaining facilities for developing skill and promoting the occupational mobility of labour. It has a vital part to play in eliminating unemployment caused by friction in the working of the economy or by structural changes in the industry. He expressed the opinion that unemployment in advanced countries could not be removed by macroeconomic monetary, fiscal and income policies alone unless accompanied by information on jobs and organization of labour markets. Further, seasonal unemployment can be eliminated by adopting suitable techniques for integration of different industries and dovetailing agriculture and industry.

4: The Racial Wealth Gap: Why Policy Matters | Demos

*The Return to Incomes Policy (Social Change in Western Europe) [Ronald Dore, Robert Boyer, Zoe Mars] on www.enganchecubano.com *FREE* shipping on qualifying offers. The future brings with it the potential divergence of economic conduct away from that purely based on the polarised efforts of either market forces or state intervention.*

Some economists agree that a credible incomes policy would help prevent inflation. However, by arbitrarily interfering with price signals , it provides an additional bar to achieving economic efficiency , potentially leading to shortages and declines in the quality of goods on the market and requiring large government bureaucracies for enforcement. That happened in the United States during the early s. Others argue that controls and mild recessions can be complementary solutions for relatively mild inflation. The policy has the best chance of being credible and effective[citation needed] for the sectors of the economy dominated by monopolies or oligopolies , particularly nationalised industry , with a significant sector of workers organized in labor unions. Such institutions enable collective negotiation and monitoring of the wage and price agreements. Other economists argue that inflation is essentially a monetary phenomenon, and the only way to deal with it is by controlling the money supply , directly or by changing interest rates. They argue that price inflation is only a symptom of previous monetary inflation caused by central bank money creation. They believe that without a totally planned economy the incomes policy can never work, the excess money in the economy greatly distorting other areas, exempt from the policy. France[edit] During the French Revolution in the s, "The Law of the Maximum" was imposed in an attempt to decrease inflation. It consisted of limits on wages and food prices. With respect to its overt intention, that of ensuring the people were able to purchase food at a reasonable rate, the Maximum was mostly a failure. Some merchants having found themselves forced into a position to sell their goods for a price lower than what it cost to create it i. The text of the General Maximum was written towards businessmen who were profiting on a large scale from the demise of the French economy. However, in practice, the law ultimately targeted local shopkeepers, butchers, bakers, and farmers-the merchants who were profiting the least from the economic crisis. Furthermore, considering its association with the Law of Suspects , when a citizen informed the government about a merchant who was in violation of the law, they were considered to have done their civic duty. That agency was rather unpopular with business interests and was phased out as quickly as possible after peace had been restored. However, the Korean War brought a return to the same inflationary pressures, and price controls were again established, this time under the OPS Office of Price Stabilization. President Richard Nixon imposed price controls on August 15, Also motivating the controls, on the same date that the controls were imposed, 15 August , Nixon also suspended the convertibility of the dollar into gold, which was the beginning of the end of the Bretton Woods system of international currency management established after World War II. The controls aimed to stop that impulse. In these phases, the controls were applied almost entirely to the biggest corporations and labor unions, which were seen as having price-setting power. Because controls of this sort can calm inflationary expectations, this was seen as a serious blow against stagflation. The first wave of controls were successful at curbing inflation temporarily while the administration used expansionary fiscal and monetary policies. Left unsuppressed after the initial price controls were relaxed, the overly expansionary policies proceeded to exacerbate inflationary pressures. The Liberal government under Pierre Trudeau was originally opposed to this idea, but after winning the election, introduced the Anti-Inflation Act in This act contained wage and price controls on parts of the economy and remained in force until In the anti-inflation board was dissolved and the Anti-Inflation Act repealed. National Board for Prices and Incomes The National Board for Prices and Incomes was created by the government of Harold Wilson in in an attempt to solve the problem of inflation in the British economy by managing wages and prices. Australia[edit] Australia implemented an incomes policy, called the Prices and Incomes Accord during the s. The Accord was an agreement between trade unions and the Hawke Labor government. Employers were not party to the Accord. Unions agreed to restrict wage demands, and the government pledged action to minimise inflation and price rises. The government was also to act on the social wage. At its broadest this concept included increased spending on education as well as welfare. Inflation declined during the period of the Accord, which was renegotiated several times. However, many of the key elements of the Accord were weakened over time, as unions sought a shift from centralised wage fixation to enterprise bargaining. The Accord ceased to play a major role after the recession of â€”92, and was abandoned after the Labor government was defeated in These talks are embodied in the Social Economic Council Dutch: The SER serves as the central forum to discuss labour issues and has a long tradition of consensus, often defusing labour conflicts and avoiding strikes. Similar models are in use in Finland , namely Comprehensive Income Policy Agreement and universal validity of collective labour agreements. The current polder model is said to have begun with the Wassenaar Accords of when unions, employers and government decided on a comprehensive plan to revitalize the economy involving shorter working times and less pay on the one hand, and more employment on the other. The polder model is widely, but not universally, regarded as successful incomes management policy. New Zealand[edit] In , then Prime Minister and Finance Minister Rob Muldoon imposed a simultaneous freeze on wages, prices and interest rates in an effort to curb inflation, despite public resistance.

5: Return Of Capital

ã€•ä¸-å•¤ã€‘The Return to Incomes Policy (Social Change in Western Europe) / Ronald Dore (ãƒšãƒ¼ãƒ'ãƒ¼ãƒ•ãƒƒã‚¯)ã€'ã‚ªãƒ³ãƒ©ã‚¤ãƒ³,,ã€•ä¸-å•¤ã€‘The Return to Incomes Policy (Social Change in Western Europe) / Ronald Dore (ãƒšãƒ¼ãƒ'ãƒ¼ãƒ•ãƒƒã‚¯).

House rent receipts to claim HRA Form 16 For income from House Property Address of the property Details of the co-owners along with their PAN details Home loan details and loan certificate Name of the tenant and the rental income, in case the property is rented Date when the construction was completed, if under construction property was purchased For Capital Gains Stock trading statement, in case of trading of shares Sale price, purchase price, details of registration and capital gain details, if a house or property is sold Sale and purchase of equity funds, debt funds, mutual fund statement, ELSS and SIPs For Reporting other income Provide bank account statements, in case the interest accumulated in a savings account Interest income statement for fixed deposits. TDS certificate issued by banks and others. Ways to file ITR: There are four ways which can help you file an income tax return. You can click on the link http: However, by filing ITR with direct walk-in, you cannot claim a refund. You are allowed to e-file your income tax return on the official website of Income Tax Department of India. You just need to register by providing details such as PAN Card and date of birth. E-File your ITR through third party websites: There are various e-filing websites with whom you can e-file ITR at the comfort of your home or office, charging a nominal price. File your ITR through a chartered Accountant: An another way to file ITR is with the help of your chartered accountant. A chartered accountant will charge you with a nominal fee, but he will ensure that your ITR is filed in the best way possible. Steps to file ITR online: Enter login details The first step towards filing your ITR is log in to http: You will receive one-time password on the mobile and activation link on your e-mail ID. Enter Deduction Details In this step, you need to specify the investments made during the financial year. Repayment of the principal amount of home loan can avail tax deduction under section 80C and income tax benefit on interest on a home loan is available under section 24 of Income Tax Act. Under section 80D, you can claim tax deduction for the premium amount payable under a health insurance plan. Details of Taxes Paid If you are a salaried individual, your employer will pay tax on your behalf to income tax department and will issue form 16 to you. For income from a source other than salary, such as interest income or freelance income, you need to add details for the tax payments already made. You can also add the details of taxes paid by uploading Form 26AS. If you have paid more tax, then you need to provide bank details for receiving the fund back directly into your bank account. In case you have taxes due, you need to visit the tax information network of the Income Tax Department and select Challan for e-payment of taxes. Before submitting the details, you need to save the data entered and check the data twice to avoid any mistakes. Verify return After submitting the ITR form, your income tax return will be uploaded and then you will be asked to verify the return by using one of the following options. If you have your digital signature with income tax department, you will be required to upload it while submitting the ITR. You can e-verify your return with the help of electronic verification code which is sent to registered mobile number. You also have the option to verify the returns online via Aadhaar OTP which is sent to a mobile number registered with Aadhaar. The last option to verify return is to send a one-page verification document ITR-V to the address given within days from the date of e-filing. This acknowledgement will also be displayed in your account from where you can download whenever required. After the ITR is processed, you will receive the mail on your registered e-mail ID and sms on your registered mobile number, regarding the successful processing of your income tax return. August 5, , is the last date for filing your ITR for the financial year or assessment year It is recommended to file your income tax within this deadline. If you have paid the taxes but did not file the returns, you will not be able to carry forward your losses except losses from house property. This penalty starts from the last date of filing ITR till the date when you file it. You may also have to face a legal suit, if you file ITR after the respective assessment year for an amount exceeds Rs If you file your ITR by the end of the assessment year , the income tax department will impose a penalty of Rs 5, unless the delay is due to unavoidable circumstances. Filing income tax return is a must for all individuals, irrespective of the taxable income. It also serves as a legitimate proof of your income. It is always advisable to file your income tax return with in due time frame. Harjot has more than a decade of experience in software development and has also spent 5 years in US working for the mortgage and risk management industry. You May Also Like.

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Incomes policies in economics are economy-wide wage and price controls, most commonly instituted as a response to inflation, and usually seeking to establish wages and prices below free market level.

Do Your Tax Return Easily Avoid penalties Maximise your refund Tim uses your answers to complete your income tax return instantly and professionally, with everything filled in in the right place. We advise using a professional service like TaxTim for completing your tax return as it is essentially a legal document. Not using professional help may lead to an audit from SARS, harsh penalties, a reduced tax refund or worse. Maximise Refund, Maximise Compliance. Get started by logging in Go to www. On the top right-hand corner you will see Register and Log in. Click Log in and then type in your unique username and password - you will have decided on these when you registered for eFiling. If you have already created your income tax return for the relevant year it should be listed , jump to STEP 3 below. Otherwise, select a tax year from the drop down selector box on the right hand side of the page and click Request Return. This tells SARS you would like to complete a return for that year and they generate it for you. Start work on your income tax return In the long blue and grey box you will see the requested return showing your name, reference number, current status and due date. Click Open on the right hand side. After reading the information pop-up important info! This page summarises your tax return for the year. Under return type, click ITR Note the Tax Period matches the tax season you are filing for. Depending on your browser this will either open in a new window or tab and may take a while to load fully. Using the Wizard to setup the sections of your return You have finally gotten to your actual tax return! The very first page of your return on eFiling asks you a couple of questions in order to build a return that is specific to you personally. For example, it will ask how many IRP5s you received from your employer, then the return that is generated will show that number of IRP5s on it for you to complete. It will start out looking like this: Then once you start filling it out - checking boxes and entering numbers - it will change, prompting you for more information. By using TaxTim to complete your tax return, the Wizard page will also be completed for you, along with your whole ITR12 income tax return. Try TaxTim now Uncompleted it looks like the below, if fully expanded. But its appearance will change as you answer each question based on the information in your return. Once you are done, click Create Form. Following this page will be your personal details page. Complete this with your details. You will need to complete this too. Filling out your tax return without help can result in you paying too much tax, or getting a lower tax refund. Let TaxTim complete and submit your tax return in 20 minutes or less. Any items remaining uncompleted that SARS marks in red will need to be filled in. In some cases SARS will block you from entering values into some blocks. This is due to your answers to previous questions. If you are unable to enter something important into eFiling contact 00 00 SARS for technical assistance. This will make your return bigger. SARS has a Tax Calculator for you to estimate if you are going to receive a refund, pay money in, or be square. You can return to this page any time you like, click on your ITR12, make changes and save. If there is a pop-up, read it - you may have left something out!

7: Your Guide to Income Tax Return Filing â€“ www.enganchecubano.com

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