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# DIRECT TAXATION IN AUSTRIA

BY

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## INTRODUCTION

ENGLISH and American economic theory has been neglectful of the influences of the State upon the production and distribution of wealth. This neglect is largely due no doubt to the *laissez-faire* assumptions of the early Fathers. With the extraordinary growth of public functions, however, and the accompanying rise in public expenditures, the treatment of the problem of the production and distribution of wealth has become more realistic. More and more clearly has it been recognized that the State is itself an *entrepreneur*, and that, through its pricing policy and even more through its spending and taxing policy, it is creating a pattern of distribution far different from the one which would result from a *laissez-faire* régime.

As the rôle of the State has grown, so also has grown in intensity the struggle among the various social and economic classes for control of the revenue system. This struggle has not received due attention in the United States because of the comparative insignificance, until very recent times, of public expenditures, and the adequacy of traditional methods of raising the modest revenues involved. In European countries, however, public expenditures long since reached proportions that rendered revenue policies a matter of greatest concern to all classes. A further reason for this neglect is to be found in the differences between the American and the Continental party systems. In the United States we have but two parties, and they differ only in nuances. This is inevitable since they both cater to all and hence to the same classes. On the Continent each social class has its own party, whose changing political fortunes are clearly reflected in the financial policies of the government.

The purpose of this study is to show how closely the public finances reflect the changing political fortunes of the various classes in the State and how vitally they affect the production and distribution of wealth. Public expenditures and social legis-

lation have not been entirely neglected. Obviously a complete study should envisage the whole range of legislation and the entire revenue system. Nevertheless it reveals an important change that has taken place within a comparatively short time. This change is in the popular attitude toward government. In the public mind the traditional rôles of the State and the citizen have been reversed. No longer is it the citizen's duty to support the State. Rather it is the State's function to support its citizens, and to guarantee to all at least a tolerable standard of health, education, and general well-being.

As one examines the budgets of modern democratic States, one wonders where this hardy experiment will end. The opponents of democracy maintain that it will only end with the end of democracy. Yet the believers in democracy can find comfort in the knowledge that nondemocratic governments are not more economical. Italian Fascism and Russian Bolshevism have been accompanied by equally embarrassing budgetary experiences. Men have not yet worked out any effective guiding principles by which to forecast convincingly the results of new social measures. Governments still proceed by the trial and error method. The only limit is still that set by hard necessity. When taxes can be screwed no higher, the political leaders call a halt. The halt is usually called only after it has become apparent that the effort to overtax the wealthier classes in order to guarantee some arbitrary social standard to the less fortunate threatens the basis for a tolerable existence for all.

The rising trend of public expenditures is of course not new. In the pre-war period, however, it was accompanied by still more rapidly rising incomes. Moreover, the character of pre-war expenditures was less calculated to undermine individual responsibility, which in the last analysis is essential to the well-being of any social group. This change in the character of public expenditures is in no small degree the consequence of the war. The war revolutionized men's attitude towards life and their responsibilities for their own destinies. No one can understand the financial difficulties of the post-war period who fails to grasp this

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fact. This study of Austrian war and post-war finance may contribute to an understanding of this psychological revolution.

The materials for this study were largely gathered during 1922-23. The subject was suggested by Dr. Mises, of the University of Vienna, to whom I am also indebted for permission to use the excellent library of the Viennese Chamber of Commerce. There every facility was placed at my disposal. Anyone who has observed the red tape of certain European public and university libraries will realize the extent of my gratitude to the librarian and staff of this library. Finally, I wish to acknowledge my indebtedness to Professor John Whyte, of the College of the City of New York, for his patient and critical reading of an earlier draft out of which this book has finally emerged.

## APPENDIX I

### YIELD OF STATE TAXES, 1913 (In Thousands of Crowns)

Name	Gross Income	Expenses	Net Income
<b>I. Direct Taxes</b>			
1. Land tax.....	52,216		
2. Classified house tax.....	10,553		
3. Rented house tax.....	116,881		
4. Business tax.....	36,976		
5. Corporation tax.....	90,598		
6. Tax on interest.....	13,548		
7. Salaries tax.....	4,564		
8. Income tax.....	101,770		
9. Military tax, etc.....	8,936		
<i>Total direct taxes.....</i>	<i>436,042</i>	<i>3,191<sup>1</sup></i>	<i>432,851</i>
<b>II. Stamp Duties and Fees</b>			
1. Stamp duties.....	68,251	2,056	66,195
2. Fees.....	160,365	4,407	155,958
3. Miscellaneous.....	36,821	24	36,797
<i>Total stamp duties and fees.....</i>	<i>265,437</i>	<i>6,487<sup>2</sup></i>	<i>258,950</i>
<b>III. Consumption Taxes</b>			
1. On beer.....	84,113	3,921	80,192
2. On brandy.....	100,567	9,192	91,375
3. On sugar.....	164,516	14	164,502
4. On mineral oil.....	25,312	24	25,288
5. On wine, meat, and octroi duties.....	38,889	681	38,208
6. Miscellaneous.....	4,660	3,526	1,134
<i>Total consumption taxes.....</i>	<i>418,057</i>	<i>17,358<sup>3</sup></i>	<i>400,699</i>
<b>IV. Monopolies</b>			
1. Tobacco.....	344,579	119,429	225,150
2. Salt.....	49,286	20,464	28,822
<i>Total from monopolies.....</i>	<i>393,865</i>	<i>139,893</i>	<i>253,972</i>
<b>V. Customs.....</b>			
	199,914	8,761 <sup>4</sup>	191,153
<i>Grand Total.....</i>	<i>1,713,315</i>	<i>175,690</i>	<i>1,537,625<sup>5</sup></i>

<sup>1</sup> Of this, 44,000 crowns represented refunds and balance administrative expenses.

<sup>2</sup> Of this, 4,163,000 crowns represented refunds and balance of 2,324,000 crowns administrative expenses.

<sup>3</sup> Of this, 16,802,000 crowns represented refunds, 485,000 crowns administrative expenses, and 71,000 crowns unallocated.

<sup>4</sup> All refunds.

<sup>5</sup> The above table is from Gruenwald, p. 212.

## APPENDIX II

## DEMAND LIABILITIES OF AUSTRO-HUNGARIAN BANK, ADVANCES OF BANK TO AUSTRIAN GOVERNMENT, DOLLAR EXCHANGE, AND COST OF LIVING, 1914-1918

Month	Demand Liabilities of <sup>1</sup> Austro-Hungarian Bank (In Millions of Crowns)		Advances of Bank to Aus- trian Govern- ment <sup>2</sup>	Dollar Exchange <sup>3</sup>	Cost of Living (housing ex- cluded) <sup>4</sup>
	Total	Note Circulation			
1914				Par (\$1 = 4.935 crowns)	
July	3,429.2	3,061.9			1.00
Aug.	4,852.6	3,850.3	810	5.34	
Sept.	5,471.3	4,469.4	1,610	5.61	
Oct.	5,857.0	4,827.4	2,082	5.79	
Nov.	6,544.8	4,930.2	2,582	5.67	
Dec.	6,563.8	5,136.7	2,582	5.76	
1915					
Jan.	6,503.8	5,158.9	2,582	5.87	1.34
Feb.	6,235.5	5,246.3	2,582	6.45	
Mar.	6,478.4	5,537.9	2,882	6.58	
Apr.	7,155.7	5,907.9	3,582	6.54	
May	7,295.2	6,026.8	3,582	6.60	
June	7,138.8	6,385.4	3,582	6.67	
July	7,059.1	6,400.5	3,582	6.63	1.73
Aug.	7,405.4	6,571.6	3,882	6.74	
Sept.	7,674.8	6,859.9	3,982	6.74	
Oct.	8,337.7	7,109.0	4,582	6.95	
Nov.	8,416.4	6,961.1	4,582	7.23	
Dec.	7,435.2	7,162.4	3,982	7.85	
1916					
Jan.	8,331.8	7,254.6	4,582	8.17	2.78
Feb.	9,037.0	7,378.9	5,182	7.94	
Mar.	9,295.4	7,599.4	5,382	8.16	
Apr.	9,406.5	7,942.7	5,382	7.85	
May	9,631.4	7,884.9	5,582	7.77	
June	9,663.9	8,265.2	5,682	7.98	
July	9,960.7	8,618.4	6,082	8.09	3.96
Aug.	10,124.5	9,091.9	6,082	8.35	

<sup>1</sup> Popovics, Table I.<sup>2</sup> *Ibid.*, Table II.<sup>3</sup> Computed on basis of Zurich quotation of crown and dollar—*Ibid.*, Table V.<sup>4</sup> De Bordes, p. 82.

## APPENDIX II (continued)

Month	Demand Liabilities of Austro-Hungarian Bank (In Millions of Crowns)		Advances of Bank to Austrian Government	Dollar Exchange Par (\$1 = 4.935 crowns)	Cost of Living (housing excluded)
	Total	Note Circulation			
Sept.	11,181.6	9,801.0	6,482	8.54	
Oct.	11,579.1	10,426.9	7,082	8.89	
Nov.	12,224.0	10,805.5	7,782	9.86	
Dec.	11,313.6	10,888.6	7,282	9.56	
1917					
Jan.	13,205.7	10,886.9	8,582	9.25	6.59
Feb.	13,146.0	11,150.5	8,582	9.84	
Mar.	13,400.8	11,609.2	8,882	10.09	
Apr.	13,489.4	11,921.7	8,982	10.40	
May	14,002.8	12,107.8	9,182	10.44	
June	13,125.1	12,689.0	8,582	11.18	
July	14,558.2	13,255.9	9,782	11.20	8.17
Aug.	15,368.8	14,392.5	10,082	11.30	
Sept.	16,745.7	15,463.2	10,982	11.41	
Oct.	18,382.2	16,825.7	11,882	11.48	
Nov.	19,269.7	17,722.0	12,382	10.77	
Dec.	20,398.0	18,439.7	13,082	8.40	
1918					
Jan.	20,629.7	18,541.1	13,082	8.47	8.31
Feb.	20,738.8	19,013.3	13,082	7.66	
Mar.	21,368.5	20,095.6	13,682	7.85	
Apr.	22,877.1	21,445.6	15,282	8.00	
May	23,768.7	22,559.5	16,482	8.35	
June	25,436.8	23,873.0	18,282	9.90	
July	27,075.0	25,365.6	19,882	10.27	14.34
Aug.	28,599.7	26,990.5	21,382	11.46	
Sept.	31,104.5	28,646.0	23,582	12.41	
Oct.	35,845.5	31,483.2	25,582	11.83	
Nov.					16.40

## APPENDIX III

UNEMPLOYMENT IN AUSTRIA, 1918-1923<sup>1</sup>

	1918	1919	1920	1921	1922	1923
At the beginning of						
Jan.	—	—	—	16,637	16,713	117,144
Feb.	—	162,104	69,427	16,217	33,554	161,227
Mar.	—	—	61,851	14,520	42,933	167,417
April	—	178,553	53,999	9,790	42,231	152,830
May	—	186,030	45,883	9,518	44,281	132,226
June	—	170,682	19,155	10,103	38,567	107,965
July	—	—	22,403	11,035	33,355	92,789
Aug.	—	133,362	23,970	11,702	30,967	87,155
Sept.	—	—	22,705	11,349	31,247	83,891
Oct.	—	112,347	19,768	10,594	38,000	78,801
Nov.	—	—	14,733	8,709	55,008	75,810
Dec.	46,203	87,266	16,073	9,822	82,923	79,290

<sup>1</sup> From De Bordes, p. 11, n. 1. These figures cover only those receiving public relief.

## APPENDIX IV

DEVELOPMENT OF INFLATION IN AUSTRIA  
1919-1923

Date	Note Circulation <sup>1</sup> (In Millions of Crowns)	Index of Increase	Price Index <sup>2</sup> Number (July 1914=1)	Dollar Exchange <sup>3</sup> (Par: \$1=4.935)
1919 Jan. 7	4,500 <sup>4</sup>	1.66	28.37	16.2
Mar. 15				20.5
Mar. 31	4,687	7.33		25.8
Apr. 15	5,122	10.25		26.8
Apr. 30	5,578	11.14		26.0
May 15	5,664	11.33		24.5
May 31	5,960	11.92		24.7
June 15	6,532	13.07		30.2
June 30	7,398	14.80		29.6

<sup>1</sup> De Bordes, pp. 48-50.

<sup>2</sup> *Ibid.*, p. 83.

<sup>3</sup> *Ibid.*, pp. 115-139.

<sup>4</sup> Estimated—see p. 67, n. Where De Bordes does not give figures for the fifth or the last day of the month, these are obtained by interpolation.

## APPENDIX IV (continued)

Date	Note Circulation & (In Millions of Crowns)	Index of Increase	Price Index Number (July 1914=1)	Dollar Exchange (Par: \$1=4.935)
July 15	7,578	15.16	31.02	32.2
July 30	8,391	16.78		37.2
Aug. 15	8,572	17.14		39.0
Aug. 31	9,241	18.48		42.5
Sept. 15	9,383	18.77		60.7
Sept. 30	9,781	19.56		68.5
Oct. 15	10,076	20.02		85.0
Oct. 31	10,819	21.64		99.5
Nov. 15	11,034	22.07		101.
Nov. 30	11,194	22.39		130.
Dec. 15	11,508	23.02		153.
Dec. 31	12,134	24.27		155.
1920				
Jan. 15	12,308	24.62	49.22	204.
Jan. 31	13,267	26.53		271.
Feb. 15	13,390	26.74		279.
Feb. 29	14,293	28.59		250.
Mar. 15	14,793	29.59		227.
Mar. 31	15,458	30.92		207.
Apr. 15	15,380	30.76	58.42	201.
Apr. 30	15,524	31.05		200.
May 15	15,137	30.27		205.
May 31	15,794	31.59		156.
June 15	16,329	32.27		139.
June 30	16,971	33.94		145.
July 15	17,451	34.90	63.76	148.
July 31	18,721	37.44		165.
Aug. 15	18,666	37.33		206.
Aug. 31	20,050	40.10		237.
Sept. 15	20,566	41.13		238.
Sept. 30	22,272	44.54		255.
Oct. 15	23,540	47.08	69.60	310.
Oct. 31	25,120	50.24		358.
Nov. 15	25,978	51.96		430.
Nov. 30	28,072	56.14		494.
Dec. 15	28,936	57.87		621.
Dec. 31	30,646	61.29		659.



## APPENDIX IV (continued)

Date	Note Circulation (In Millions of Crowns)	Index of Increase	Price Index Number (July 1914=1)	Dollar Exchange (Par: \$1=4.935)
1921				
Jan. 15	32,501	65.00	92.18	704.
Jan. 31	34,526	69.05		654.
Feb. 15	36,590	73.18	99.56	665.
Feb. 28	38,353	76.71		723.
Mar. 15	38,774	77.55	111.74	682.
Mar. 31	41,067	82.13		676.
Apr. 15	42,395	84.79	111.34	636.
Apr. 30	45,037	90.07		661.
May 15	44,274	88.55	118.80	577.
May 31	45,583	91.17		604.
June 15	47,209	94.42	118.95	675.
June 30	49,685	99.37		720.
July 15	50,435	100.87	124.66	775.
July 31	54,107	108.21		958.
Aug. 15	55,248	110.50	123.52	1,020.
Aug. 31	58,534	117.07		1,082.
Sept. 15	61,323	122.65	150.61	1,600.
Sept. 30	70,171	140.34		2,520.
Oct. 15	79,292	154.58	237.76	2,637.
Oct. 31	90,904	181.81		4,355.
Nov. 15	103,129	206.00	374.37	5,815.
Nov. 30	120,613	241.00		8,520.
Dec. 15	142,872	286.00	661.	6,455.
Dec. 31	174,115	348.00		5,275.
1922				
Jan. 15	193,749	387.	830.	6,875.
Jan. 31	227,016	454.		8,000.
Feb. 15	238,666	477.	980.	6,300.
Feb. 28	259,931	520.		6,350.
Mar. 15	271,758	544.	989.	7,706.
Mar. 31	304,064	608.		7,488.
Apr. 15	321,326	644.	1,089.	7,625.
Apr. 30	346,698	693.		7,550.
May 15	351,461	703.	1,364.	10,000.
May 31	397,829	796.		11,100.
June 15	439,464	879.	2,339.	18,025.
June 30	549,916	1,100.		18,900.

## APPENDIX IV (continued)

Date	Note Circulation (In Millions of Crowns)	Index of Increase	Price Index Number (July 1914=1)	Dollar Exchange (Par: \$1=4.935)
July 15	616,861	1,234.	3,308.	29,875.
July 31	786,226	1,572.		42,350.
Aug. 15	913,932	1,828.	7,422.	60,425.
Aug. 31	1,353,404	2,707.		78,167.
Sept. 15	1,700,865	3,402.	14,153.	74,450.
Sept. 30	2,277,678	4,555.		74,210.
Oct. 15	2,590,414	5,181.	12,965.	73,500.
Oct. 31	2,970,917	5,942.		73,563.
Nov. 15	3,132,671	6,265.	12,158.	73,400.
Nov. 30	3,417,786	6,836.		71,300.
Dec. 15	3,711,593	7,423.	11,737.	70,450.
Dec. 31	4,080,177	8,160.		70,025.
1923				
Jan. 15	4,078,919	8,158.	11,836.	70,275.
Jan. 31	4,110,551	8,221.		71,400.
Feb. 15	4,077,988	8,156.	11,974.	71,237.
Feb. 28	4,207,992	8,416.		71,150.
Mar. 15	4,258,053	8,516.	12,666.	71,413.
Mar. 31	4,459,117	8,918.		71,200.
Apr. 15	4,388,767	8,778.	13,602.	70,900.
Apr. 30	4,577,382	9,155.		70,850.
May 15	4,563,894	9,128.	14,285.	70,827.
May 31	4,837,042	9,674.		70,800.
June 15	5,014,155	10,028.	14,338.	70,800.
June 30	5,432,619	10,866.		70,800.
July 15	5,379,018	10,758.	13,571.	70,760.
July 31	5,684,134	11,368.		70,760.
Aug. 15	5,557,216	11,114.	13,052.	70,760.
Aug. 31	5,894,786	11,790.		70,760.
Sept. 15	5,760,598	11,522.	13,487.	70,760.
Sept. 30	6,225,109	12,450.		70,760.
Oct. 15	6,155,707	12,312.	13,669.	70,760.
Oct. 31	6,607,839	13,216.		70,760.
Nov. 15	6,335,954	12,672.	13,823.	70,760.
Nov. 30	6,577,616	13,156.		70,760.
Dec. 15	6,682,070	13,364.	13,948.	70,760.
Dec. 31	7,125,755	14,251.		70,760.

## APPENDIX V

PROGRAM OF BUDGET REFORM AGREED UPON BETWEEN THE AUSTRIAN GOVERNMENT AND THE LEAGUE DELEGATION (NOVEMBER 1922)<sup>1</sup>

	1922	1923		1924		1925
	Oct. 1	Jan. 1	July 1	Jan. 1	July 1	Jan. 1
<i>Expenditure</i>						
1. Service of the Debt <sup>2</sup> .....	30.5	30.5	48.0	66.0	84.0	100.5
2. Pensions and compensation.....	41.0	47.1 <sup>3</sup>	54.8	60.8	64.2	62.3
3. Army.....	52.0	48.7	43.1	37.5	31.9	26.2
4. Social relief.....	40.0	37.4	34.6	32.0	29.2	26.0
5. Other administrative departments.....	272.0	260.7	235.0	210.0	185.0	155.0
6. Contributions to independent administrative organizations (grants to staff)...	50.0	33.3	33.3	16.6	16.6	—
7. Proportion of combined revenue assigned to provinces and communes.....	4	4	4	4	4	4
8. Loans to independent administrative organizations.	18.0	—	—	—	—	—
9. Federal Railways (deficit on).....	147.0	91.0	72.0	45.0	23.0	—
10. Other State enterprises (deficit on).....	22.0	21.0	15.0	10.0	5.0	—
11. Monopolies (deficit on)...	—	—	—	—	—	—
<i>Total expenditure</i> .....	672.5	569.7	538.8	477.9	438.9	370.0 <sup>4</sup>
<i>Total receipts</i> .....	215.1	287.166	377.407	435.294	461.135	489.27
<i>Deficit</i> .....	457.4	282.534	158.393	42.606	—	—
<i>Surplus</i> .....	—	—	—	—	22.235	119.27 <sup>5</sup>

<sup>1</sup> Figures on an annual basis, in millions of gold crowns.

<sup>2</sup> Excluding the debt on the Federal Railways.

<sup>3</sup> According to the estimates, 41 million gold crowns, to which figure must be added supplementary estimates amounting to 61 million gold crowns to cover expenditure on pensions and compensation.

<sup>4</sup> This section has been omitted in the statement of expenditure and allowed for in the statement of receipts.

<sup>5</sup> It was agreed between the Austrian Government and the League Delegation that this figure for the total expenditure in 1925 should be reduced to 350 million gold crowns.

<sup>6</sup> This table is taken from *The Financial Reconstruction of Austria*, p. 33.

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No attempt has been made in this bibliography to list the numerous books and articles which appeared before the War on Austrian direct taxation, since very good bibliographies covering this subject appear at the end of the special articles in the *Oesterreichisches Staatswoerterbuch*. These bibliographies survey the field down to 1906. Only those secondary works are listed here which were consulted in the preparation of this work. Supplemented, however, by the bibliographical material in the *Oesterreichisches Staatswoerterbuch*, they furnish a fairly comprehensive survey of the literature in the field of direct taxation down to the summer of 1923.

For the period since the Revolution, government reports (*Erlaeterungen*) accompanying proposed legislation form the greatest single source of information. They frequently contain excellent historical reviews of particular questions of taxation, and furnish valuable data on the whys and wherefores of the frequent changes made during the period of depreciation. The reports of the Finance Committee usually reproduce without comment the arguments in the government reports. The reasons for amendments to government bills, however, are to be found here, and also brief summaries of the arguments, pro and con, for recommended changes. The draft bills with the accompanying reports are known as *Beilagen*. The debates in the legislative body, while consulted, have added little new information to that furnished by the government and committee reports.

The materials consulted in this study are listed in the following order:

- I. SECONDARY WORKS
- II. BEILAGEN, LAWS, AND DECREES (*Gesetze and Verordnungen*)
- III. CURRENT PUBLICATIONS

All the secondary works are listed alphabetically by authors, with such abbreviations as are used in the footnotes added in parentheses. In the second and third groups of materials, however, only such titles are given as are necessary to illustrate the method of citation used in the footnotes.

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- "Gebäudesteuer" ("Hauszins- und Hausklassensteuer")
- "Grundsteuer"
- "Personalsteuern" (direkte). This article is subdivided into
  - A. Gesetz, betreffend die direkten Personalsteuern
  - B. Allgemeine Erwerbsteuer
  - C. Erwerbsteuer von den der oeffentlichen Rechnungslegung unterworfenen Unternehmungen
  - D. Rentensteuer
  - E. Personaleinkommensteuer
  - F. Besoldungssteuer von hoeheren Dienstbezeugen
  - G. Strafbestimmungen
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