

Bello

贝洛

A political FUTbol

政治足球 智利税改

Michelle Bachelet's struggle to combine equity and growth in Chile

Michelle Bachelet 致力于在智利经济增长的同时促进公平

"CHILE has only one great enemy and it's called inequality," declared Michelle Bachelet on March 11th as she returned to La Moneda, the presidential palace, just four years after leaving it. Following an interlude of rule by the centre-right, Ms Bachelet won by a landslide in last year's presidential election on the most left-wing programme the country has seen since the ill-fated Marxist government of Salvador Allende more than 40 years ago. She argued that for all Chile's economic success of the past three decades, unless the state intervenes to foster a fairer and better-educated society, the country will moulder in what economists call "the middle-income trap", never making the leap to developed status.

3月11日，时隔四年重返拉莫内达总统府的 Michelle Bachelet 表示“智利仅有的强劲对手叫不平等。”在经历了中右翼的统治之后，去年在这个被大多数左翼控制的国家，Bachelet 以压倒性的优势赢得总统选举。该国的总统选举从 40 多年前命途多舛的 Salvador Allende 马克思主义政府统治结束之后开始。她认为尽管智利在过去三十年间在经济上取得了成功，但除非建立一个更公平教育普及率更高的社会，否则国家将会陷入经济学家所说的“中等收入陷阱”，再也不会有飞跃性的发展。

Her campaign platform contained three big proposals. The first was an education reform inspired by the notion that the state should offer free and equal education to all. Second was a new constitution to replace the existing one, which, though much amended, dates back to the dictatorship of General Pinochet. And the third proposal was a tax reform aimed both at raising revenue to pay for the education reform and at making the tax system fairer.

她的竞选纲领包括三大目标。首先是以国家为所有人平等提供免费教育为理念的教育改革。其二，出台新宪法以取代自 Pinochet 将军独裁统治时期时推出的旧宪法（虽然该宪法已经经过多次修订）。第三大目标就是进行以增加税收支持教育改革并促进税收公平为目的的税务改革。

Ms Bachelet is no mad populist. Chile is not Venezuela, nor even Argentina. In the humdrum reality of a Latin American liberal democracy, achieving the magical combination of greater fairness and greater prosperity means marrying political imperatives with complex technicalities.

Bachelet 并不是狂热的平民主义论者。智利不是委内瑞拉，甚至不是阿根廷。基于拉美自由民主程度不高的事实，要在增长的同时促进公平意味着将政治命令与复杂的技术相结合。

The first test will be the tax-reform bill, which the president sent to Congress this week. It aims to raise an extra \$8.2 billion (or almost 3% of GDP). It contains some sensible measures, including fuel taxes and one on sugary drinks. It proposes a gradual rise in corporate-income tax from 20% to 25% and a corresponding reduction in the top rate of personal-income tax from 40% to 35%. Chile has an integrated tax system in which shareholders receive a credit for corporate-tax payments; aligning the two rates more closely is intended to discourage individuals from setting up shell companies.

首先试水的是税务改革，相关提案已经在本周由总统提交至国会。该局旨在额外增加 82 亿

美元的税收收入（约为 GDP 的 3%）提案中含有包括收燃料税、含糖饮料税在内的敏感措施。它旨在将企业所得税由 20% 逐步增至 25% 与之相对的是将个人所得税的最高税率由 40% 降至 35%。智利有着一体化的税收系统。股东在缴纳企业所得税之后可免交个人所得税，拉近企业所得税与个人所得税税率是为了阻止皮包公司的建立。

The bill also abolishes a mechanism known as the Taxable Profits Fund (FUT), under which shareholders do not pay tax on reinvested company profits. The FUT's detractors complain, correctly, that the system has been abused, via corporate credit cards and shell companies in tax havens, to allow the rich to evade taxes on profits that have actually been used for personal consumption—the skiing holidays and Ferraris of urban legend in Santiago. But the FUT's defenders point out, equally correctly, that the system has been a key factor behind Chile's investment-led economic growth.

改提案同时废除了应税利润基金机制（FUT）。在该机制下股东无需为公司利润再投资纳税。FUT 的反对者抱怨着公司行用卡和皮包公司的漏洞让富人可以用利润再投资的名义逃税，而实际上这些钱都用在了滑雪度假圣地亚哥的法拉利都市传奇等私人消费上。这的确是事实。但 FUT 的支持者指出该体制是智利投资带动经济增长的关键因素，这也是事实。

As compensation for abolishing the FUT, the bill allows instant depreciation of machinery and equipment. That may help miners and manufacturers, but not service businesses. Unless it is amended, the bill is likely to have two bad outcomes. Retained earnings are a big source of financing for corporate investment in Chile: companies may now have to rely on more borrowing, which for small firms costs up to 15% a year. Second, shareholders will now be taxed on profits they do not receive as dividends.

作为对废除 FUT 的修正，提案允许机器设备的即时折旧。这可能有利于矿产主与工厂主，但对服务业却没什么意义。除非它被再次修改。该提案可能会带来两种坏影响。留存盈余是智利公司经行投资的主要资金来源：但现在公司可能更多依靠借贷，这对小公司来说每年成本会增加 15%。第二，股东分红之外的收益可能会被征税。

It would be remarkable if the tax changes did not prompt some reduction in investment and share prices. The fact that the bill envisages ending the FUT only in 2018 suggests Ms Bachelet's economic team realises this. To make matters worse, Chile's economy is now slowing sharply in tandem with a falling copper price (this week's offshore earthquake, which killed at least six people, seems to have spared local mines). More government spending could give the economy a boost, but not if it comes at the expense of private investment.

如果税收改革并没有使投资减少或股价降低，这将会意义重大。该提案仅设想了 FUT 在 2008 年被废除，Bachelet 的经济团队需要意识到这一事实。更糟的是，智利经济增速在铜价下跌的影响下迅速放缓（本周发生在海岸附近的地震造成了至少 6 人死亡，当地矿产似乎得以幸免）。更多的政府投资能够促进经济繁荣，但缺少了私人投资繁荣很难真正到来。

The new government could have chosen to close the loopholes in the FUT, rather than abolish it. That it didn't says much about the way politics is now conducted in Ms Bachelet's coalition, whose main parties governed Chile from 1990 to 2010. Abolishing the FUT was proposed by a rival of Ms Bachelet's in last year's coalition primary election, and the policy was instantly adopted by all the parties in the grouping. In the past party leaders would have heeded their technical experts on such matters. In Chile's more populist political climate, that is no longer so.

新政府本应弥补 FUT 的漏洞而不是废除该体制。这与 Bachelet（其主要政党在 1990 年到

2010 年间执掌该国) 的联合政府的施政方式并没有多大关系。废除 FUT 由 Bachelet 去年联盟初选时的竞争对手提议, 然后该政策被联盟中的所有政党迅速接受。过去, 政党首领需要在此类问题上参考技术性专家的意见。但现在, 智利平民主义论盛行, 这显然不可能了。The tax reform is simple compared with the government's plans for education. As for the task of replacing the constitution, no wonder the president has kicked this issue forward until later in the year. Ms Bachelet is right that Chile is in many ways an unfair country that needs to change. But she will need all her considerable political skills if she is not to sacrifice sound public policy on the altar of populism.

税改被简单地与政府的教育计划对比。至于重新制定宪法, 在今年的早些时候显然是不大会进展了。智利在很多方面存在不公, 这需要被改变。就这一点 Bachelet 是正确的, 但是如果她不就关于名粹主义公共政策作出牺牲, 那她就需要发挥巨大的政治才能