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Financing Corporate Capital Formation

Edited by
**Benjamin M.
Friedman**

Financing Corporate Capital Formation

Martin Feldstein



Financing Corporate Capital Formation:

Financing Corporate Capital Formation Benjamin M. Friedman, 2007-12-01 Six leading economists examine the financing of corporate capital formation in the U S economy In clear and nontechnical terms their papers provide valuable information for economists and nonspecialists interested in such questions as why interest rates are so high why corporate debt has accelerated in recent years and how government debt affects private financial markets Addressing these questions the contributors focus chiefly on three themes the actual use of debt and equity financing by corporations in recent years the factors that drive the financial markets pricing of debt and equity securities and the relationship between corporations real investment decisions and their financial decisions While some of the papers are primarily expository others break new ground Extending his previous work Robert Taggart finds a closer relationship between corporate and government debt than has been supposed Zvi Bodie Alex Kane and Robert McDonald conclude in their study that the volatility of interest rates under the Volcker regime has led to a rise in real interest rates because of investors demand for a greater risk premium All of the papers present empirical findings in a useful analytical framework For its new findings and for its expert overview of issues central to an understanding of the U S economy Financing Corporate Capital Formation should be of both historical and practical interest to students of economics and practitioners in the corporate and financial community

Corporate Capital Structures in the United States Benjamin M. Friedman, 2009-05-15 The research reported in this volume represents the second stage of a wide ranging National Bureau of Economic Research effort to investigate The Changing Role of Debt and Equity in Financing U S Capital Formation The first group of studies sponsored under this project which have been published individually and summarized in a 1982 volume bearing the same title Friedman 1982 addressed several key issues relevant to corporate sector behavior along with such other aspects of the evolving financial underpinnings of U S capital formation as household saving incentives international capital flows and government debt management In the project s second series of studies presented at the National Bureau of Economic Research conference in January 1983 and published here for the first time along with commentaries from that conference the central focus is the financial side of capital formation undertaken by the U S corporate business sector At the same time because corporations securities must be held a parallel focus is on the behavior of the markets that price these claims

Taxes and Capital Formation Martin Feldstein, 2007-12-01 Economists have long recognized the importance of capital accumulation for productivity and economic growth The National Bureau of Economic Research is currently engaged in a study of the relationship between such accumulation and taxation policies with particular focus on saving risk taking and corporate investment in the United States and abroad The papers presented in Taxes and Capital Formation are accessible nontechnical summaries of fourteen individual research projects within that study Complete technical reports on this research are published in a separate volume The Effects of Taxation on Capital Accumulation also edited by Martin Feldstein By addressing some of the most critical

policy issues of the day with a minimum of economic jargon Taxes and Capital Formation makes the results of Bureau research available to a wide audience of policy officials and staff as well as to members of the business community The volume should also prove useful for courses in public policy business and law In keeping with Bureau tradition the papers do not contain policy recommendations instead they promote a better understanding of how the economy works and the effects of specific policies on particular aspects of the economy

Capital Formation United States. Congress. Joint Economic Committee,1977 **Capital formation** United States. Congress. Senate. Select Committee on Small Business,1978 **Tax Policy and Capital Formation** United States. Congress. Senate. Committee on Finance. Subcommittee on Financial Markets,1976 **Financial Infrastructure, Group Interests, and Capital Accumulation** Mr.Biaggio Bossone,Mr.Sandeep Mahajan,Mr.Farah Zahir,2003-02-28 This study presents a theory of financial infrastructure or the set of rules institutions and systems within which agents carry out financial transactions It investigates the effects of financial infrastructure development on financial architecture and real capital accumulation taking into account financial sector special interests It shows that a more developed infrastructure promotes financial market growth reduces the scope of traditional banking and helps investors make more efficient investment decisions The theory presented explains why traditional banking predominates in the early stages of economic development and becomes relatively less important as the economy develops and why banks may retard financial sector development The study provides evidence in support of its predictions

USRA Final System Plan United States. Congress. House. Committee on Interstate and Foreign Commerce. Subcommittee on Transportation and Commerce,1975 USRA Final System Plan, Hearings Before the Subcommittee on Transportation and Commerce of ..., 94-1, September 9, 10, 11, 22, 23, 24, 25 & 26, 1975 United States. Congress. House. Committee on Interstate and Foreign Commerce,1975 Employee Stock Ownership Plans (ESOP's) United States. Congress. Joint Economic Committee,1976 The President's 1978 Tax Reduction and Reform Proposals United States. Congress. House. Committee on Ways and Means,1978 **Studies in State and Local Public Finance** Harvey S. Rosen,2007-12-01 In fiscal year 1981 82 state and local government spending actually exceeded federal nondefense spending However past research in public finance has focused on federal spending and policies and paid little attention to the economic problems of state and local governments Studies in State and Local Public Finance goes far in correcting this omission Developed from a National Bureau of Economic Research conference on state and local financing the volume includes papers summarizing and extending recent research as well as commentaries Covering a wide range of topics the papers share an empirical orientation and a concern with policy issues The first two papers look at the role of tax exempt bonds in local public finance Their findings suggest that tax policies significantly affect municipal borrowing practices and that financial advantage can be achieved under certain of these practices Other papers address specific issues related to state and local tax policy the impact of local taxes on location decisions efficient road use charges for trucks and the relation

of income and general sales tax systems over time Examining issues related to United States federalism the last paper focuses on the impact of federal grant aid to states The research and findings these papers report make an important contribution to the study of local public finance and should be of particular interest to policymakers and those involved in private and public financing at the local state or federal level

Broadening the Ownership of New Capital, ESOPs and Other Alternatives United States. Congress. Joint Economic Committee, Robert D. Hamrin, 1976

States, Markets and Regimes in Global Finance Tony Porter, 2016-07-27 Building upon a wide range of literatures this book argues that international regulatory institutions become stronger when oligopolistic institutional arrangements decay and competitive pressures intensify This is shown to be the case for global finance by careful studies of two inter state institutions the Basle Committee on Banking Supervision and the International Organization of Securities Commissions and of the international banking and securities industries which they seek to regulate

The Measurement of Saving, Investment, and Wealth Robert E. Lipsey, Helen Stone Tice, 2008-04-15 There is probably no concept other than saving for which U S official agencies issue annual estimates that differ by more than a third as they have done for net household saving or for which reputable scholars claim that the correct measure is close to ten times the officially published one Yet despite agreement among economists and policymakers on the importance of this measure huge inconsistencies persist Contributors to this volume investigate ways to improve aggregate and sectoral saving and investment estimates and analyze microdata from recent household wealth surveys They provide analyses of National Income and Product Account NIPA and Flow of Funds measures and of saving and survey based wealth estimates Conceptual and methodological questions are discussed regarding long term trends in the U S wealth inequality age wealth profiles pensions and wealth distribution and biases in inferences about life cycle changes in saving and wealth Some new assessments are offered for investment in human and nonhuman capital the government contribution to national wealth NIPA personal and corporate saving and banking imputation

Legislative Proposals to Enhance Capital Formation ..., Serial No. 113-74, April 9, 2014, 113-2 Hrg, 2014

Project Independence United States. Federal Energy Administration, 1974

Tax Reform Hearings United States. Congress. House. Committee on Ways and Means, 1975

Energy Tax Act of 1977 United States. Congress. Senate. Committee on Finance, 1977

The Effects of Taxation on Capital Accumulation Martin Feldstein, 2009-05-15 Research on capital formation has long been a major focus of studies sponsored by the National Bureau of Economic Research because of the crucial role of capital accumulation in the process of economic growth The papers in this volume examine the influence of taxes on capital formation with specific focus on the determinants of saving and the process of investment in plant and equipment

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