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The Gap and The Gain **Overseas Investments, Capital Gains and the Balance of Payments** *Capital Gains and the Carter Report* Black Box Thinking **Steady Gains and Stalled Progress** *Capital Gains, Minimal Taxes* Capital Gains and the Federal Income Tax **Measuring the Gains from Medical Research** **Fit Nation** *The Gains from Trade and the Gains from Aid* **Some Aspects of the Taxation of Capital Gains** **Tax Reform and the Tax Treatment of Capital Gains** *Capital Gains Taxation* *The Taxation of Capital Gains and Losses* Federal Income Tax Treatment of Capital Gains and Losses **Federal Income Tax Treatment of Capital Gains and Losses** *Profits, Taxes, and the State* **Marginal Gains** *The Inequality Adjusted Gains from Trade* **Taxation of Capital Gains and Losses** *Proposals and issues relating to taxation of capital gains and losses* **Federal Tax Treatment of Capital Gains and Losses** Net Gains **The Elimination of the Capital Gains Differential for Individuals and Its Impact on Small Business Capital Formation** *General Tax Reform: Capital gains and losses, February 6, 1973* **Utility of Gains and Losses** **Tax Treatment of Capital Gains and Losses** For Labor's Sake **Net Gains** *Winner-Take-All Politics* **The Labyrinth of Capital Gains Tax Policy** **Taxing Externalities** *Comparative Advantage, Growth, and the Gains from Trade and Globalization* **Instructions for Schedule D (Form**

1120S), Capital Gains and Losses and Built-in Gains Streamflow Gains and Losses Along San Francisquito Creek, and Characterization of Surface-water and Ground-water Quality, Southern San Mateo and Northern Santa Clara Counties, California, 1996-97 **Reporting Capital Gains and Losses for Wisconsin by Individuals, Estates, Trusts** *The Gains and Pains of Financial Integration and Trade Liberalization* **Who Not How** Utility of Gains and Losses *Global Migration Revisited*

Analyzes the growing divide between the incomes of the wealthy class and those of middle-income Americans, exonerating popular suspects to argue that the nation's political system promotes greed and under-representation. The 1981 Reagan tax cut was supposed to lead to increased profits, savings, and investment. Likewise, the 1986 Tax Reform Act cut the marginal tax rates to promote savings and investment. As another debate begins over cutting capital gains and other taxes to promote savings and investment, Jankowski examines the impact of these previous efforts and proposes new theories of the state and classes. "Natalia Mehlman Petrzela, a leading scholar and proselytizer for physical well-being, elucidates the political and social implications of America's exercise cult(ure). Delving into the paradox of why so many Americans are physically unfit, despite the power of the exercise industry, Petrzela shows fitness to be both a product and a marker of education, social class, wealth, power, and more. Like much in postwar American life, fitness has been privatized, and the resulting dominant ideology of exercise is a product of neoliberal political and culture choices. Petrzela reveals a story that puts Charles Atlas, Jane Fonda, the Chippendales, and so many lesser-known people at the center of American culture, media, and politics"-- This paper re-examines the development implications of international migration focusing on two issues: how the costs and benefits of migration change over time, and the significance of South-South migration for development. First, the analysis finds that although greater migration could push down the wages of native workers of advanced countries in the short run, these wages eventually recover. This pattern would be mostly caused by the beneficial effect of additional labor on the real returns on capital and fostering faster capital formation. Additional South-North migration could favor capital income recipients and reduces labor income in host regions in the short run. In contrast, in sending countries, capital owners could experience lower incomes while wages rise. Globally, the welfare gains of new migrants could be expected to exceed the losses of old migrants by a wide margin. The remaining natives in sending countries could enjoy a net increase in remittances as well as an increase in labor income, although income from capital might decline. Second, in a hypothetical scenario with lower South-South migration, the implied losses of remittance income could lead to substantially lower welfare in developing countries. Although the wage differentials among developing countries tend to be smaller relative to their wage differentials with high-income countries, South-South migrants make substantial contributions to remittances. The analysis of the effects ofcapital gains taxation requires a careful modelling both of the details of the tax code and the imperfections in the capital market. Under the standard assumptions concerning perfect capital marketsand under the standard idealizations of the tax code, there are several strategies by which rational investors can avoid not only all taxes on their capital income;these strategies leave individuals consumption and bequests in each state of nature and at each date unchanged from what they would have been in the absence of taxes. Although certain detailed provisions of the tax code may limit the extent to which rational investors can avail themselves of these tax avoidance activities, there are ways, in a perfect capital market, by which the effects of these restrictions can be ameliorated. Accordingly, any analysis of the effects of capital taxation must focus on imperfect capital market. If individuals face limitations on the amounts which they can borrow and/or if there are limitations on short sales, then under some circumstances there is a locked - in effect (individuals do not sell securities which they would have sold inthe absence of taxation); but under other circumstances individuals are induced to sell securities that they otherwise would have held, in order to takea dvantage of the a symmetric treatment of short term losses and long term gains. A policy of realizing gains as soon as they become eligible for long term treatment dominates the policy of postponing the realization of capital gains, provided the gains are not too large. A simple general equilibrium model is constructed within which it is shown that the taxation of capital gains may increase the volatility of asset prices, and lead individuals not to trade when they otherwise would. While the analysis casts doubt on the significance of the welfare losses resulting from these exchange inefficiencies, there are circumstances in which the tax leads to production inefficiencies, e.g. terminating projects at other than the socially optimal date. Finally, we argue that the focus of some recent policy debates on the short run revenue impact of a decrease in the tax rate on capital gains is misplaced: even when the short run revenue impact is positive, consumption may increase (thus exacerbating inflationary pressures) and private savings may decrease (thus leading to a lower level of investment in the private sector). Moreover, there issome presumption that the long run revenue impact is negative. Our analysis has some important implications for empirical research. In particular, it suggests that the impact of the tax is not adequately summarized by a single number, such as the "effective tax rate" representing the average ratio of tax payments to capital gains. Moreover, the impact of the tax cannot be assessed by looking only at reported capital gains and losses In America, almost all the money in circulation passes through financial institutions every day. But in Nigeria's "cash and carry" system, 90 percent of the currency never comes back to a bank after it's issued. What happens when two such radically different economies meet and mingle, as they have for centuries in Atlantic Africa? The answer is a rich diversity of economic practices responsive to both local and global circumstances. In Marginal Gains, Jane I. Guyer explores and explains these often bewildering practices, including trade with coastal capitalism and across indigenous currency zones, and within the modern popular economy. Drawing on a wide range of evidence, Guyer demonstrates that the region shares a coherent, if loosely knit, commercial culture. She shows how that culture actually works in daily practice, addressing both its differing scales of value and the many settings in which it operates, from crisis conditions to ordinary household budgets. The result is a landmark study that reveals not just how popular economic systems work in Africa, but possibly elsewhere in the Third World. An in-depth examination of the rise of analytics in soccer and the wild experiments unfolding around the world in the beautiful game Net Gains: Inside the Beautiful Game’s Analytics Revolution takes readers on a tour across the world and throughout soccer history, introducing the many people who have attempted to shine a light onto and innovate a sport that, in many ways, is still stuck in the Dark Ages. This deep dive into the rise of analytics in soccer—a sport where tradition reigns supreme—shows how revolutionary tactics and underexplored metrics are breaking the beautiful game wide open. By exploring how massive institutions built on billions of dollars can function for so long without any kind of introspection—and what happens when people from the outside attempt to question the status quo—author Ryan O'Hanlon, staff writer at ESPN, shows how time and again experts, managers, coaches, players, and fans feel they know the best approach for any given team or player, and yet get undermined by the complexity of the game—and human behavior. To tell this globe-trekking story, O'Hanlon takes readers inside the front offices and analytics departments of the top professional leagues’ most cutting-edge clubs and profiles a misfit cast of number-crunchers, behavioral economists, tech insiders, and managers all working to move beyond the philosophical side of soccer and uncover the hard truths behind possession, goals, and developing talent. The world's foremost entrepreneurial coach shows you how to make a mindset shift that opens the door to explosive growth and limitless possibility--in your business and your life. Have you ever had a new idea or a goal that excites you... but not enough time to execute it? What about a goal you really want to accomplish...but can't because instead of taking action, you procrastinate? Do you feel like the only way things are going to get done is if you do them? But what if it wasn't that way? What if you had a team of people around you that helped you accomplish your goals (while you helped them accomplish theirs)? When we want something done, we've been trained to ask ourselves: "How can I do this?" Well, there is a better question to ask. One that unlocks a whole new world of ease and accomplishment. Expert coach Dan Sullivan knows the question we should ask instead: "Who can do this for me?" This may seem simple. And it is. But don't let the lack of complexity fool you. By mastering this question, you will quickly learn how billionaires and successful entrepreneurs like Dan build incredible businesses and personal freedom. This book will teach you how to make this essential paradigm-shift so you can: • Build a successful business effectively while not killing yourself • Immediately free-up 1,000+ hours of work that you shouldn't be doing anyway • Bypass the typical scarcity and decline of aging and other societal norms • Increase your vision in all areas of life and build teams of WHOs to support you in that vision • Never be limited in your goals and ambitions again • Expand your abundance of wealth, innovation, relationships, and joy • Build a life where everything you do is your choice--how you spend your time, how much money you make, the quality of your relationships, and the type of work you do Making this shift involves retraining your brain to stop limiting your potential based on what you solely can do and instead focus on the nearly infinite and endless connections between yourself and other people as well as the limitless transformation possible through those connections. As he did in WHO NOT HOW, Dr. Benjamin Hardy shares one of Dan Sullivan’s simple yet profound teachings that until now has been known only to his Strategic Coach clients: unsuccessful people focus on “The Gap,” but successful people focus on “The Gain.” "[T]his one simple concept is a masterclass on positive psychology, healthy relationships, mental well-being, and high-performance. Everything that psychologists know about how to create a high-functioning and successful person can be achieved using The GAP and the GAIN."- Dr. Benjamin Hardy Most people, especially highly ambitious people, are unhappy because of how they measure their progress. We all have an "ideal," a moving target that is always out of reach. When we measure ourselves against that ideal, we're in "the GAP." However, when we measure ourselves against our previous selves, we're in "the GAIN." That is where the GAP and the GAIN concept comes in. It was developed by legendary entrepreneur coach Dan Sullivan and is based on his work with tens of thousands of successful entrepreneurs. When Dan's coaching clients periodically take stock of all that they've accomplished-both personally and professionally-they are often shocked at how much they have actually achieved. They weren't able to appreciate their progress because no matter how much they were getting done, they were usually measuring themselves against their ideals or goals. In this book you will learn that measuring your current self vs. your former self has enormous psychological benefits. And that's really the key to this deceptively simple yet multi-layered concept that will have you feeling good, feeling grateful, and feeling like you are making progress even when times are tough, which will in turn bolster motivation, confidence, and future success. If you're finding that happiness eludes you no matter how much you've achieved, then learning this easy mindset shift will set you on a life-changing path to greater fulfillment and success. In 1998, health expenditures in the United States accounted for 12.9% of national income-the highest share of income devoted to health in the developed world. The United States also spends more on medical research than any other country-in 2000, the federal government dedicated $18.4 billion to it, compared with only $3.7 billion for the entire European Union. In this book, leading health economists ask whether we are getting our money's worth. From an economic perspective, they find, the answer is a resounding "yes": in fact, considering the extraordinary value of improvements to health, we may even be spending too little on medical research. The evidence these papers present and the conclusions they reach are both surprising and convincing: that growth in longevity since 1950 has been as valuable as growth in all other forms of consumption combined; that medical advances producing 10% reductions in mortality from cancer and heart disease alone would add roughly $10 trillion-a year's GDP-to the national wealth; or that the average new drug approved by the FDA yields benefits worth many times its cost of development. The papers in this book are packed with these and many other surprising revelations, their sophisticated analysis persuasively demonstrating the massive economic benefits we can gain from investments in medical research. For anyone concerned about the cost and the value of such research-from policy makers to health care professionals and economists-this will be a landmark book. Geared towards policy makers, researchers, academics, and business and management professionals, The Gains and Pains of Financial Integration and Trade Liberalization helps readers develop new theories and models for analysing the future trends in finance and trade-related issues. A complete, authoritative guide to taxation of stocks, mutual funds and market-traded stock options. This new monograph presents Dr. Luce's current understanding of the behavioral properties people exhibit (or should exhibit) when they make selections among alternatives and how these properties lead to numerical representations of those preferences. It summarizes, and places in historical perspective, the research Dr. Luce has done on utility theory for over 10 years. Included are axiomatic theoretical formulations, experiments designed to test individual assumptions, and analyses of the fit to bodies of data of numerical representations derived from the theory. Alan Deardorff was 65 years old on June 6, 2009. To celebrate this occasion, a Festschrift in his honor was held on October 2–3, 2009, in the Rackham Amphitheater at the University of Michigan in Ann Arbor. The Festschrift was entitled “Comparative Advantage, Economic Growth, and the Gains from Trade and Globalization: A Festschrift in Honor of Alan V Deardorff.” It was co-organized by two of Professor Deardorff's former students, Drusilla Brown of Tufts University and Robert Staiger of Stanford University, together with Robert Stern representing the University of Michigan. The first day of the Festschrift involved a series of panels in which invited participants reflected on Professor Deardorff's contributions, including his writings on: comparative advantage; trade and growth; the gains from trade and globalization; and computational modeling and trade policy analysis. The panel participants prepared written comments, setting out their evaluation of Professor Deardorff's contributions combined with their own thoughts on the current state of knowledge and analysis of the particular topic. At the end of the first day, Paul Krugman of Princeton University and The New York Times delivered a Citigroup Foundation Special Lecture entitled “Reflections on Globalization: Yesteryear and Today.” All of these papers and Krugman's lecture are contained in the volume. In order to provide further perspective on the foregoing topics, each section of the volume includes reprints of a number of Professor Deardorff's most important papers that underlie the reflections on his work by the following Festschrift panelists whose original works are presented in this volume: James E Anderson, Boston College and NBERRobert E Baldwin, University of WisconsinAvinash Dixit, Princeton UniversityWilfred J Ethier, University of Pennsylvania and Tbilisi

State UniversityGene M Grossman, Princeton UniversityThomas W Hertel, Purdue UniversityRonald W Jones, University of RochesterAnne O Krueger, Johns Hopkins SAIS and Stanford Center for International DevelopmentPaul Krugman, Princeton University and The New York TimesJames R Markusen, University of Colorado and University College, DublinWill Martin, The World BankJ Peter Neary, University of Oxford and CEPRArvind Panagariya, Columbia UniversityT N Srinivasan, Yale UniversityRobert M Stern, University of MichiganJohn Sweetland, The Winsford CorporationContents:Special Lectures:Remarks: Deardorff Festschrift (John Sweetland)Citigroup Foundation Special Lecture (Paul Krugman)Comparative Advantage in a Changing Global Economy:Alan Deardorff on Comparative Advantage (James E Anderson)Comparative Advantage in a Changing Global Economy (Avinash Dixit)Comparative Advantage Meets Alan Deardorff (Wilfred J Ethier)In Defense of Cones (Ronald W Jones)Increasing Returns in a Comparative Advantage World (Paul Krugman)Heckscher, Ohlin, and Deardorff (J Peter Neary)Weak Links in the Chain of Comparative Advantage (Alan V Deardorff)The General Validity of the Law of Comparative Advantage (Alan V Deardorff)The General Validity of the Heckscher–Ohlin Theorem (Alan V Deardorff)Comparative Advantage and International Trade and Investment in Services (Alan V Deardorff)FIRless FIRwoes: How Preferences Can Interfere with the Theorems of International Trade (Alan V Deardorff)International Trade with Lumpy Countries (Paul N Courant and Alan V Deardorff)The Possibility of Factor Price Equalization, Revisited (Alan V Deardorff)Fragmentation in Simple Trade Models (Alan V Deardorff)How Robust is Comparative Advantage? (Alan V Deardorff)International Trade and Economic Growth:Alan Deardorff's Contributions on Trade and Growth (Gene M Grossman)Alan Deardorff Festschrift Remarks (Anne O Krueger)International Trade and Economic Growth (T N Srinivasan)The Gains from Trade In and Out of Steady-State Growth (Alan V Deardorff)A Geometry of Growth and Trade (Alan V Deardorff)Growth and International Investment with Diverging Populations (Alan V Deardorff)Determinants of Bilateral Trade: Does Gravity Work in a Neoclassical World? (Alan V Deardorff)Rich and Poor Countries in Neoclassical

Trade and Growth (Alan V Deardorff)The Gains from Trade and Globalization:Comments on Alan Deardorff's Contributions on the Subject of the Gains from Trade and Globalization (Robert E Baldwin)On Some Aspects of Globalization (Arvind Panagariya)Welfare Effects of Global Patent Protection (Alan V Deardorff)Trade and Welfare Implications of Networks (Alan V Deardorff)What Might Globalisation's Critics Believe? (Alan V Deardorff)Globalization's Bystanders: Does Trade Liberalization Hurt Countries that Do Not Participate? (Robert M Stern and Alan V Deardorff)Who Makes the Rules of Globalization? Corporate Influence in Global and Regional Trade Agreements (Alan V Deardorff)Computational Modeling and Trade Policy Analysis:Alan Deardorff's Contributions to Computational Analysis of International Trade (Thomas W Hertel)The Third Way: Applied General-Equilibrium Modeling as a Complement to Analytical Theory and Econometrics (James R Markusen)Computational Modeling and Trade Policy Analysis: Some Key Contributions of Alan Deardorff (Will Martin)The Michigan Model of World Production and Trade (Alan V Deardorff and Robert M Stern)The Effects of the Tokyo Round on the Structure of Protection (Alan V Deardorff and Robert M Stern)An Interpretation of the Factor Content of Trade (Alan V Deardorff and Robert W Staiger)The Effects of Protection on the Factor Content of Japanese and American Foreign Trade (Robert W Staiger, Alan V Deardorff, and Robert M Stern)A North American Free Trade Agreement: Analytical Issues and a Computational Assessment (Drusilla K Brown, Alan V Deardorff, and Robert M Stern)Protection and Real Wages: Old and New Trade Theories and their Empirical Counterparts (Drusilla K Brown, Alan V Deardorff, and Robert M Stern)The Liberalization of Services Trade: Potential Impacts in the Aftermath of the Uruguay Round (Drusilla K Brown, Alan V Deardorff, Alan K Fox, and Robert M Stern)Methods of Measurement of Nontariff Barriers (Alan V Deardorff and Robert M Stern) Readership: Academic trade specialists as well as graduate and undergraduate students studying international trade theory and policy. Keywords:Comparative Advantage;Trade And Growth;Globalization;Computational Modeling;Trade Policy AnalysisKey Features:Contains contributions by most of the world's important international trade specialists, who reflect on Professor Deardorff's accomplishments supplemented by their own views on the topics being addressedOffers reprints of many of Professor Deardorff's most important publicationsAddresses topics at the core of international trade theory and policy by Professor Deardorff himself, together with contributions by many of the world's leading trade economistsReviews:“Alan Deardorff is a distinguished scholar who made major contributions to economics, and especially to research on foreign trade. This volume reproduces some of his most important papers and an evaluation of his work by leaders of the field. It is a very impressive volume which I highly recommend.”Elhanan Helpman Galen L Stone Professor of International Trade Harvard University “Alan Deardorff has been one of the outstanding and most influential international trade economists over the last forty years. Here is a feast of papers and comments on his work by the world's leading writers in the field, as well as many of Deardorff's own papers. It is particularly valuable to have the latter papers reprinted.”Max Corden Emeritus Professor of International Economics Johns Hopkins University “The festschrift is a nice showcase of Deardorff's scope of interests and achievements in international economics. It is an excellent read for those particularly interested in a defense of the relevance of classical trade theory for the modern economy, as well as a critical look at what it leaves out.”Global Journal of Economics Addressing the disparity in test scores between black and white children remains one of the greatest social challenges of our time. Between the 1960s and 1980s, tremendous strides were made in closing the achievement gap, but that remarkable progress halted abruptly in the mid 1980s, and stagnated throughout the 1990s. How can we understand these shifting trends and their relation to escalating economic inequality? In Steady Gains and Stalled Progress, interdisciplinary experts present a groundbreaking analysis of the multifaceted reasons behind the test score gap—and the policies that hold the greatest promise for renewed progress in the future. Steady Gains and Stalled Progress shows that while income inequality does not directly lead to racial differences in test scores, it creates and exacerbates disparities in schools, families, and communities—which do affect test scores. Jens Ludwig and Jacob Vigdor demonstrate that the period of greatest progress in closing the gap coincided with the historic push for school desegregation in the 1960s and 1970s. Stagnation came after efforts to integrate schools slowed down. Today, the test score gap is nearly 50 percent larger in states with the highest levels of school segregation. Katherine Magnuson, Dan Rosenbaum, and Jane Waldfogel show how parents' level of education affects children's academic performance: as educational attainment for black parents increased in the 1970s and 1980s, the gap in children's test scores narrowed. Sean Corcoran and William Evans present evidence that teachers of black students have less experience and are less satisfied in their careers than teachers of white students. David Grissmer and Elizabeth Eiseman find that the effects of economic deprivation on cognitive and emotional development in early childhood lead to a racial divide in school readiness on the very first day of kindergarten. Looking ahead, Helen Ladd stresses that the task of narrowing the divide is not one that can or should be left to schools alone. Progress will resume only when policymakers address the larger social and economic forces behind the problem. Ronald Ferguson masterfully interweaves the volume's chief findings to highlight the fact that the achievement gap is the cumulative effect of many different processes operating in different contexts. The gap in black and white test scores is one of the most salient features of racial inequality today. Steady Gains and Stalled Progress provides the detailed information and powerful insight we need to understand a complicated past and design a better future. This book focuses on the normative side of trade theory and is divided into five parts: * trade under perfect competition; * restricted trade under perfect competition; * trade under imperfect competition and other distortions; * Compensation: lumpsum, non-lumpsum or neither? * International trade Capital gains taxes pose a host of technical and political design problems and yet, while the literature on the theory of capital gains taxation is substantial, little has been published on how governments have addressed these dilemmas. Written by a team of distinguished international experts, Capital Gains Taxation addresses the gap in the literature; it explains how a number of countries tax capital gains and the successes and pitfalls of these methods.Examining key issues in the theory and practice of capital gains taxation in a general context, this book also provides a detailed analysis of the tax systems of Australia, Canada, China, India, the Netherlands, New Zealand, South Africa, the UK and the US. It questions whether capital gains should be taxed in the same way as ordinary income, considers the rate at which they ought to be taxed, if indeed they should be at all, and compares the taxation on realisation of capital gains versus on an accruals basis.Eloquent and astute, Capital Gains Taxation will be a crucial point of reference for students and scholars of tax law and policy. Its pragmatic approach will also benefit tax practitioners, policy-makers and tax authorities. In this volume 22 men and six women from 20 international unions stand in for several thousand counterparts and explain what being an inside reformer means today in the American labor movement. More interested in correcting labor's shortcomings and helping to chart a course for the future than in finger-pointing and blame-assigning, the change-agents help replace authoritarian styles of leadership with participative modes. They assure an adequate supply of valued resources for innovative projects. Pragmatic and rewarding, their reforms help broaden the limits of what other unionists see as achievable and begin to desire for their own situation. Intent on proving to themselves and everybody else that labor is not behind the curve, and that there is life beyond pain, they promote the kind of creativity without which organized labor cannot long survive. And they have learned how to rebound from disappointments to try a second and third time, improving their effort with each successive attempt. They do so without rancor or self-disparagement. Instead, each is preoccupied with uncovering lessons, uncovering pointers and guidelines well-worth calling to the attention of fellow unionists and supportive students of labor alike. Given the state of siege with which the American labor movement struggles it is vital that its every component--from the AFL-CIO through to the thousands of locals of its 87 affiliates--be as sound as possible: Each should be member-centered, effective, and future-oriented. Each should operate with open arms, more caring ways, better uses of better information, stronger structures, finer TQC programs, smarter job loss responses, more potent political action, sounder internal democracy, fairer and more unionism than ever before. An extraordinary effort on this behalf is now well underway, one for which the volume's contributors are owed much credit.

This paper asserts that reporting of the ratio of welfare gains to tax revenue should be standard protocol in economic analyses of externality correcting taxes. That this comparison might matter is somewhat of a "blind spot" in most economic analyses, for it plays virtually no role when economists recommend taxes to internalize externalities. A simple model illustrates how the ratio of welfare gains to tax revenue plays a central role in a political economy and efficiency framing of Pigouvian type taxes. The analysis also shows intuitive results about how the ratio is increasing in the marginal external costs and the equilibrium elasticity to a tax. The second part of the paper illustrates the wide range of potential results with application of carbon taxes to different fuels in the United States. For example, assuming a social cost of carbon (SCC) and a carbon tax equal to $50 per tonne, the central estimates imply ratios of 12.1 for coal, 0.36 for natural gas, and very close to zero for diesel and gasoline. When all four fuels are combined, the ratios indicate a more proportional balance between welfare gains and tax revenue, with overall estimates ranging between 0.7 and 2.8. The paper concludes with a general appeal for economists to pay more attention to the relative magnitudes of efficiency gains and tax revenue when analyzing and advocating for externality correcting taxes. This new monograph presents Dr. Luce's current understanding of the behavioral properties people exhibit (or should exhibit) when they make selections among alternatives and how these properties lead to numerical representations of those preferences. It summarizes, and places in historical perspective, the research Dr. Luce has done on utility theory for over 10 years. Included are axiomatic theoretical formulations, experiments designed to test individual assumptions, and analyses of the fit to bodies of data of numerical representations derived from the theory. What links the Mercedes Formula One team with Google? What links Dave Braisford's Team Sky and the aviation industry? What is the connection between the inventor James Dyson and the footballer David Beckham? They are all Black Box Thinkers. Whether developing a new product, honing a core skill or just trying to get a critical decision right, Black Box Thinkers aren't afraid to face up to mistakes. In fact, they see failure as the very best way to learn. Rather than denying their mistakes, blaming others or attempting to spin their way out of trouble, these institutions and individuals interrogate errors as part of their future strategy for success. How many of us, hand on heart, can say that we have such a healthy relationship with failure? Learning from failure has the status of a cliché, but this book reveals the astonishing story behind the most powerful method of learning known to mankind, and reveals the arsenal of techniques wielded by some of the world's most innovative organizations. Their lessons can be applied across every field - from sport to education, from business to health. Using gripping case studies, exclusive interviews and really practical takeaways, Matthew Syed - the award-winning journalist and best-selling author of Bounce - explains how to turn failure into success, and shows us how we can all become better Black Box Thinkers. This volume examines the relationship between trade liberalization policies and income inequality in developing countries. Using survey data for 54 developing countries, the book explores the potential trade-off between the gains from trade and the distribution of those gains and provides a quantification of the inequality-adjusted welfare gains from trade. The book begins with an introduction to the model and its methodology. Chapter 2 sets up the model and derives the formulas for the welfare eects of trade policy. Chapter 3 uses the tari data and the survey data to estimate those welfare eects in 54 countries. Chapter 4 discusses the gains from trade and their distribution. Chapter 5 evaluates and quanties the trade-o between income gains and inequality costs of trade. Chapter 6 presents robustness tests and results from alternative models of the impacts of trade. The last chapter reviews the Household Impacts of Trade database and dashboard, which provides data for replication and a platform that allows researchers to simulate agricultural tari policy shocks. Providing a comprehensive empirical analysis of the effects of trade policy on inequality in developing countries, this volume will be of interest to researchers and students of economic inequality, development, and international trade as well as policymakers interested in the inequality and poverty consequences of trade policy. Few issues in tax policy are as divisive as the capital gains tax. Should capital gains--the increase in value of assets such as stocks or businesses--be taxed at all? If so, when should they be taxed--when they are earned, or when they are realized? Should taxes be adjusted for inflation? And should gains be taxed at both the individual and corporate levels? In this book, Leonard Burman cuts through the political rhetoric to present the facts about capital gains. He begins by explaining the complex rules that govern the taxation of capital gains, examines the kinds of assets that produce them, and the factors that can lead to gains or losses. He then reviews the effects of capital gains taxation on saving and investment and considers the arguments for and against indexing capital gains taxes for inflation, as well as other options for altering the current system.