

## New approaches to tax and welfare in Australia and Korea



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<b>Name</b>	<b>Dr AN Jongseok</b>
<b>Title</b>	Labour income tax in Korea: Policy issues and effective tax burden
<b>Abstract</b>	There are some important policy issues related to income tax. There is a demand for the increase in tax revenue, a demand for income redistribution, and an issue related to those who do not pay income tax. As for the labor income tax, about 48% of those with labor income do not pay income tax. To find appropriate solutions to those policy issues, we need to investigate effective tax rates for all income levels and discuss the best way to revise the effective tax rate structure. For this purpose, this paper calculates effective tax rates for different income levels and investigates the effects of different policy options of effective tax rate structure of labor income tax in Korea.
<b>Bio</b>	Professor Jongseok AN is a senior research fellow at the Korea institute of Public Finance (KIPF).
<b>Name</b>	<b>Associate Professor Celeste Black</b>
<b>Title</b>	Holding the Tax Commissioner to Account in Australia
<b>Abstract</b>	At a time when the tax base is perceived to be under constant threat, governments and revenue authorities around the world are working to strengthen their tax systems by removing opportunities for aggressive tax planning and simultaneously enhancing the revenue's ability to detect and crackdown on non-compliance. Drawing on Professor Richard Mulgan's influential work on government accountability, it is timely to consider whether the external review mechanisms in place in Australia are still able to provide the required degree of oversight in the modern world of tax administration. A phenomenon coined 'tax exceptionalism' has been identified in a number of jurisdictions, where an implicit deference to the revenue results in a modified application of administrative law principles to actions of the tax authorities. Has Australia developed its own version of tax exceptionalism?
<b>Bio</b>	Celeste Black is an Associate Professor at the University of Sydney Law School. She is a member of the Parsons Centre of Commercial, Corporate and Taxation Law and the Australian Centre for Climate and Environmental Law. Celeste teaches and researches in taxation law and commercial law, with particular interests in tax administration, international tax, and the interaction between taxation law and policy and environmental law. She recently completed her PhD on the domestic and international tax implications of carbon trading transactions.
<b>Name</b>	<b>Dr Shiro Armstrong</b>
<b>Title</b>	Fiscal Policy in Japan: A comparative perspective and lessons for the region

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<b>Abstract</b>	This presentation discusses the trends and current fiscal policy in Japan, to provide a comparative perspective for South Korea, Australia and other countries in the region, and indicate lessons for their country's fiscal policy.
<b>Bio</b>	Shiro Armstrong is an economist and Fellow at the Crawford School of Public Policy. He is Co-Director of the Australia-Japan Research Centre, Editor of the East Asia Forum, Director of the East Asian Bureau of Economic Research and Research Associate at the Center on Japanese Economy and Business at the Columbia Business School. Shiro is a recipient of an Australian Government Endeavour Research Fellowship, Gary Saxonhouse Prize Fellowship for Japanese Economics, Crawford Award for best research paper on the Japanese Economy, Japan Foundation Fellowship, Pacific Trade and Development Conference Fellowship, Vice-Chancellor's Staff Excellence Award for Public Policy and Outreach and twice the Vice Chancellor's Award for Innovation and Excellence in Service Quality. He has been a Visiting Fellow at the Center on Japanese Economy and Business at Columbia University, the John F Kennedy School of Government at Harvard University, China Centre for Economic Research at Peking University and the the University of Tokyo.
<b>Name</b>	<b>Professor Robert Breunig</b>
<b>Title</b>	Taxpayer responsiveness to marginal tax rates: Bunching evidence form the Australian personal income tax system
<b>Abstract</b>	Utilizing the universe of taxpayer records from 2000 to 2014, we examine taxpayers' responsiveness to marginal tax rates in Australia. Unlike studies from other countries, we find sharp bunching at all kink points in the Australian tax system. Elasticities of taxable income range from effectively zero for wage earners to around 0.26 for self-employed tax-filers. We find substantial heterogeneity in responses to changes in marginal tax rates across a range of sub-groups, with higher elasticities for married females, females with children and younger tax-filers. Elasticities appear to be decreasing over time.
<b>Bio</b>	Robert Breunig conducts research in three main areas: economics of the household; empirical industrial organization; and statistical and econometric theory. In recent work, he has studied the inter-generational transmission of dependence on government assistance; the relationship between women's labour supply and child care policy; and the complex relationship between outsourcing and innovation; and he has evaluated new econometric techniques for analyzing panel data models of binary outcomes

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<b>Name</b>	<b>Assoc Professor BYUN Hyejung and Professor John Taylor</b>
<b>Title</b>	The need for a new Korea Australia tax treaty
<b>Abstract</b>	The current comprehensive tax treaty between the Republic of Korea ('Korea') and Australia was signed on 12 <sup>th</sup> July 1982 and came into force on 1 <sup>st</sup> January 1984. The treaty is the fourth oldest Australian tax treaty that has not been subsequently updated by protocol. In the intervening period there have been substantial changes in the Korean and Australian economies, in the trade and investment relationships between them and in the tax treaty practice of both countries. After outlining how the trade and investment relationship between Korea and Australia and relevant tax rules in both countries have changed in the intervening period, this article examines: how the 1982 Treaty differs from current Korean and Australian tax treaty practice and/or from the OECD Model and BEPS recommendations; and the original reason for those variations. The article then discusses those features of the treaty that should be amended to align it with current Australian and Korean tax treaty practice and with the OECD Model and the BEPS Final Recommendations having regard to the choices that each country made on signing the Multilateral Convention To Implement Tax Treaty Related Measures To Prevent Base Erosion And Profit Shifting.
<b>Bio</b>	Hyejung Byun is an associate professor at the University of Seoul. She serves as a non-permanent member of the Tax Tribunal, a member of the Tax System Development Committee of the Ministry of Strategy and Finance, a member of the National Tax Administration Reform Committee of the National Tax Service, a member of the Tax Accountant Disciplinary Board of the Ministry of Strategy and Finance, a member of the Committee on Local Tax Rulings of the Ministry of the Interior and Safety, and a member of the Local Tax Council of the City of Seoul. She also served as a member on the National Tax Appeal of the National Tax Service. She received an LLB and an LLM from Ewha Womans University, Korea, an LLM from the University of Wisconsin and an SJD in Taxation from the University of Florida.
<b>Name</b>	<b>Professor Bruce Chapman AM &amp; Dr Dung Doan</b>
<b>Title</b>	The economics and public policy of student loans in Korea: Lessons from Australia and beyond
<b>Abstract</b>	This paper discusses the Australian Higher Education Loan Program and Contribution Scheme (HECS-HELP) and examines recent reforms and lessons for South Korea.
<b>Bio</b>	Bruce Chapman is an economist in the Research School of Economics at The Australian National University. Bruce has extensive experience in public policy, including: the motivation and design of the Higher Education Contribution Scheme (the first national income contingent loan scheme using the income tax system for

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	collection) in 1989; engagement with the empirical and conceptual basis related to long-term unemployment leading to the Working Nation program in 1994; as a senior economic advisor and a higher education financing consultant to the World Bank and governments around the world among other activities. Bruce was elected to the Academy of the Social Sciences of Australia in 1993 and received an Order of Australia in 2003 for contributions to economic policy.
<b>Bio</b>	Dung Doan is a Research Fellow at the Research School of Economics of the Australian National University (ANU) and a Research Associate on the social and economic impact of higher education research program at the Centre for Global Higher Education (CGHE), UCL Institute of Education. Before joining the ANU and the CGHE, Dung worked at the World Bank in Washington DC, focusing on poverty, spatial inequality, and child undernourishment in South Asia and providing statistical capacity building assistance to governmental and private development partners in Sri Lanka, Pakistan, and India. Her current research includes projects on repayment burdens of student loans and theoretical models of higher education and student loan repayment decisions. She received her PhD in Economics from the Australian National University
<b>Name</b>	<b>Professor CHOI Wonseok</b>
<b>Title</b>	The role and task of private sector for improving taxpayers' rights: Focusing on Korean taxpayers' organizations
<b>Abstract</b>	My research objective is to study the role and task of Korean taxpayers' organizations such as the Korean Taxpayers Union and Korea Taxpayers Association. Firstly I examine the origin and history of taxpayers' movement in Korea and the present state of activities of Korean taxpayers' organizations. Secondly I examine the origin, history and present state of foreign taxpayers' organizations such as National Taxpayers Union(USA), Taxpayers' Alliance(UK), German Taxpayers Association(Germany), World Taxpayers Association, Asia-Pacific Taxpayers Union, Taxpayers Association of Europe(Continent-wide organizations). Thirdly I compare Korean taxpayers' organizations with foreign taxpayers' organizations. In conclusion I address desirable policies taken by Korean taxpayers' organizations such as the Korean Taxpayers Union and Korea Taxpayers Association.
<b>Bio</b>	Dr Wonseok Choi, is a professor at the Department of Science in Taxation and Graduate School of Science in Taxation, University of Seoul. He received his Ph.D. in Business Administration (Tax Accounting) from Seoul National University in 2003. He has been teaching Tax Accounting and Strategic Tax Planning at University of Seoul since 2004. He has served numerous times as an editor and editorial board member for major academic journals in South Korea. His current research draws on his own experience as a secretary general of the Korean Taxpayers Union.

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<b>Name</b>	<b>Professor Peter Drysdale</b>
<b>Title</b>	The South Korean economy: An Australian perspective
<b>Abstract</b>	The South Korean economy is about to record its twentieth year of consecutive growth. On growth and economic reform it's been the quiet achiever in East Asia. South Korea's growth has been associated with remarkably strong growth in its economic relationship with Australia. But what of the geo-political and economic policy uncertainties that it now confronts? And is there a case for a more strategic and active partnership with Australia and the region in dealing with them?
<b>Bio</b>	Peter Drysdale is Emeritus Professor of Economics in the Crawford School of Public Policy at The Australian National University. He is widely acknowledged as the intellectual architect of APEC and was founding head of the Australia-Japan Research Centre. He is the author of a large number of books and papers on international trade and economic policy in East Asia and the Pacific, including his prize-winning book, <i>International Economic Pluralism: Economic Policy in East Asia and the Pacific</i> . He is recipient of the Asia Pacific Prize, the Weary Dunlop Award, the Japanese Order of the Rising Sun with Gold Rays and Neck Ribbon, the Australian Centenary Medal, the Japan Foundation Prize, the Asian Cosmopolitan Prize and an Honorary Doctor of Letters, from the Australian National University. He was made a Member of the Order of Australia in 1985 and an Officer of the Order of Australia in 2016. He is presently Co-Editor of East Asia Forum and Head of the East Asian Bureau of Economic Research and the South Asia Bureau of Economic Research. In 2011-12, he served on the Advisory and Cabinet Committee of the Australian Government's White Paper on <i>Australia's in the Asian Century</i> . In 2015 and 2016, was the Australian Chair, together with Zhang Xiaoqiang of the China Center of International Economic Exchanges of China, of a major Australia-China Joint Economic Report on the economic relationship between Australia and China.
<b>Name</b>	<b>Dr JANG Jaehyung</b>
<b>Title</b>	Income tax issues on the foreign private investment funds
<b>Abstract</b>	<p>Since the Supreme Court Decision on Lone Star made in 2012, the concept and scope of the beneficial owner and the substantial owner became one of the most controversial issue in Korean tax society. From that decision, the Supreme Courts has made consistent decision that the beneficial owner or the substantial owner of the interest, dividend, or capital gains of share is the foreign private investment fund itself.</p> <p>On the contrary, Article 98-4 and 98-6 of the Corporate Income Tax Act (CITA) made on 2012 and 2014 clearly differentiate the foreign private investment fund and the substantial owner. According to the related clauses of CITA, where the relevant domestic source income is paid through a foreign investment fund, the foreign investment fund shall receive a request for application of zero or limited tax rates</p>

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	<p>from the relevant substantive owner and submit a report made out of that request to the withholding agent (usually payer of income).</p> <p>The Supreme Court Decision and the related clauses of CITA have many different aspects, and these differences provide profound insights on the attribution of income through the Investment funds. First of all, the clauses of CITA do not concern whether the investment fund is a corporate entity. Unlike the Supreme Court cases, it proposes the situation where the substantial owner and the investment fund are separately existent. Secondly, CITA holds that even though the investment fund is a foreign corporate entity, the investment fund is not necessarily a substantial owner. Thirdly, CITA treats the person who substantially owns the related income as the requisite of the substantial owner, whereas the Supreme Court decision emphasizes the control over the income generating asset. Fourth, CITA is silent on the beneficial ownership, whereas the Supreme Court cases assimilate the beneficial ownership with the substantial ownership. Last, CITA does not stress on the intent of tax evasion, while Supreme Court cases do.</p> <p>This study tries to consider which of those two positions is rational in view of OECD document, opinion of internationally or nationally acknowledged scholar's study. For this purpose, this study reviews the relation between the entity characteristic and income attribution, the concept of the substantial ownership in the investment fund, the necessity to differentiate the substantial ownership and the beneficial ownership, etc. The conclusion of this study is that the Supreme Court cases overlook the specifics of the investment fund, whose purpose is to collect funds, invest on the financial assets and distribute gains to the investors from that investment. At least it implies that the position of CITA should prevail over the Supreme Court cases for the income accrued from 2012 when CITA has clarified its position on this issue.</p>
<p><b>Bio</b></p>	<p>Dr Jaehyung Jang is a senior tax partner at Yulchon. His practice focuses on domestic and international tax matters. Mr. Jang was recognized as a Tax Controversy Leader by International Tax Review from 2013 to 2015. Before 2011, he worked on tax affairs in the Ministry of Finance of the Republic of Korea from 1995 to 2011. The last position he held before joining the private sector was director for corporate taxation; his previous positions include director for the International Economic Division (2006-2007), director of the EITC policy-making office, Tax Relief Division (2007-2008), President's Office—Economic Policy Division Officer (2009-2010), and director of the International Tax Division. While at Deloitte Korea tax department from 2011-2014, he was responsible for Deloitte's tax controversy team in Korea. He is also an advisory member to the Tax relief committee of the Korean Ministry of Finance. Some of Mr Jang's main projects and recent work include analysis and advisory activities for the revision of tax regulations such as allowing authorization of the business right for the tax purpose in 2011, as well as advising on various tax code interpretations.</p>

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<b>Name</b>	<b>Dr KIM Byunduck</b>
<b>Title</b>	Student loan programs in Korea; financial projection and optimal choice of consumers
<b>Abstract</b>	<p>Loan programs for higher education in Korea are classified into two categories: regular loan and income contingent loan (ICL). Both programs have different maturities and repayments schemes. Financial projections of both programs shows relatively stable remaining loan balances 2.6 trillion Won and 7.1 trillion Won respectively in 2030 and after. For ICL, voluntary repayment is more substantial than mandatory repayment based on limited data available so far. Behind motives for voluntary repayments are conjectured as family supports and etc. A simple partial equilibrium model of consumer optimal choice among loan programs selection and not-going-to-college decision is constructed. Simulation results shows that life-time utility enhancement by going to college with the current loan programs is possible under very limited parameters environments based on current wage and interest rate data. Also in most cases utility level of ICL is equal to or bigger than that of regular loan program. The model is useful since many loan policy parameters changes such as interest rate and ICL threshold income can be simulated, delivering their effects on consumer life-time utility.</p>
<b>Bio</b>	<p>Byung Duck Kim is a Senior Research Fellow Financial Markets Division at the Korea Institute of Finance (KIF). He assumed this position after serving as Director General for Public Funds at the Ministry of Planning and Budget in 2006. During his four years at the Ministry, he was in charge of the supervision, evaluation, and monitoring of all public funds in Korea, such as the National Pension Fund. Currently, Dr. Kim's research interests span various financial issues, such as pension funds, asset management, financial institutions, markets, and regulations. In addition to his role at the Ministry of Planning and Budget, Dr. Kim has played an active role in a variety of government committees, including the Committee for Pool of Public Funds, the Committee for Public Funds Evaluation, the Committee for Public Enterprises Evaluation at the Ministry of Finance and Economy, the Asset Management Committee of the Korea Deposit Insurance Corporation (KDIC), and the Risk Management Committee of the National Pension Fund among several others. Dr. Kim completed his undergraduate studies at Seoul National University and the University of Texas at Austin; and received his MA and PhD from the University of Minnesota.</p>
<b>Name</b>	<b>Dr LEE Sangyeob</b>
<b>Title</b>	Effects of tax incentives for dividend income from high dividend stocks on corporate payout policy in Korea
<b>Abstract</b>	<p>In 2015, the Korean government introduced tax incentives for dividend income from high dividend stocks to increase dividend payouts of listed companies. Using these</p>

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	<p>exogenous shocks to dividend income taxation and panel data of all firms listed in KOSPI and KOSDAQ, I analyze the effects of the tax incentives on corporate payout policy. The results show that companies with high levels of major shareholders' ownership are more likely to respond to the tax incentives. However, overall the tax incentives have had very little effect on the dividend payouts of companies.</p>
<b>Bio</b>	<p>Dr Lee is a currently a head in the Center for Tax Law &amp; Tax administration at Korea Institute of Public Finance. He received his Ph.D. in Economics from the Ohio State University in 2008 and he held pervious position as a senior research fellow at Samsung Research Institute of Finance (2010-2012), and an assistant professor at San Francisco State University (2008-2010). His current research project focus on the empirical evaluation of tax policy in the area of individual investment income tax.</p>
<b>Name</b>	<b>Professor SONG Heonjae</b>
<b>Title</b>	The effect of the change in the income tax deduction system on the labour supply in Korea
<b>Abstract</b>	<p>This study analyzes the effect of the switch to the tax credit from the income tax deduction of the income tax system on the labour supply of the workers. Due to the change in the deduction method, low-income workers decreased tax burden, resulting in an increase in the wage rate after tax, while the tax burden of high-income workers increased, resulting in a decrease in the wage rate after tax. Empirical results show that for male workers, both low-income and high-income workers have increased working hours since the policy change. These results can be interpreted as a result of substitution effect is larger than income effect for low-income workers and income effect is higher than substitution effect for high-income worker. In the case of female workers, both low-income and high income workers have no change in working hours after the policy change compared to the control group.</p>
<b>Bio</b>	<p>Heonjae Song is currently an Associate Professor at the Department of Economics, University of Seoul, in Korea. He obtained his PhD in Economics from the University of Southern California in 2009. His current research interests are labour economics, public economics, development and applied economics.</p>
<b>Name</b>	<b>Professor Miranda Stewart (with David Ingles, Chris Murphy)</b>
<b>Title</b>	Fiscally sustainable options for corporate tax reform in Australia
<b>Abstract</b>	<p>The Australian Government proposes to reduce the company tax rate from 30 to 25 per cent. However, there are widespread concerns that the fiscal cost is not affordable. This paper considers alternative reforms of corporate taxation that could fund a corporate tax rate cut, while addressing key non-neutralities in the corporate tax system in an international context. We examine the case for abolition of dividend imputation in favour of a lower headline company tax rate and consider the spectrum</p>

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	of reform options for the corporate tax base, which ranges from the cash flow tax and allowance for corporate equity or capital to a comprehensive business income tax which would eliminate interest deductibility. These measures (which could co-exist in a hybrid system) might be accompanied by discounts on dividend and interest income at the personal level, in replacement of dividend imputation.
<b>Bio</b>	Miranda Stewart researches taxation, transfer and budget law and policy. She has 25 years' experience working at the leading edge of policy research, design and development. Miranda holds a joint appointment with the ANU Crawford School of Public Policy and the University of Melbourne Law School. Current research projects include gender inequality in the tax and transfer system, retirement income taxation, international tax reform and company tax. Miranda has previously worked at New York University School of Law in the United States, in major Australian law firms advising business on tax law, at the Australian Taxation Office, and has consulted for the government.
<b>Name</b>	<b>Professor John Taylor</b>
<b>Title</b>	The need for a new Korea Australia tax treaty
<b>Abstract</b>	The current comprehensive tax treaty between the Republic of Korea ('Korea') and Australia was signed on 12 <sup>th</sup> July 1982 and came into force on 1 <sup>st</sup> January 1984. The treaty is the fourth oldest Australian tax treaty that has not been subsequently updated by protocol. In the intervening period there have been substantial changes in the Korean and Australian economies, in the trade and investment relationships between them and in the tax treaty practice of both countries. After outlining how the trade and investment relationship between Korea and Australia and relevant tax rules in both countries have changed in the intervening period, this article examines: how the 1982 Treaty differs from current Korean and Australian tax treaty practice and/or from the OECD Model and BEPS recommendations; and the original reason for those variations. The article then discusses those features of the treaty that should be amended to align it with current Australian and Korean tax treaty practice and with the OECD Model and the BEPS Final Recommendations having regard to the choices that each country made on signing the Multilateral Convention To Implement Tax Treaty Related Measures To Prevent Base Erosion And Profit Shifting.
<b>Bio</b>	C John Taylor is a Professor in the School of Taxation and Business Law in the Business School at UNSW, Sydney, Australia. Professor Taylor's main areas of research have been: capital gains tax; corporate – shareholder taxation; international tax; taxation treaties; and tax simplification. He has been a contributing author to all editions of <i>Understanding Taxation Law</i> (Lexis Nexis, 2002, 2004, 2009, 2010, 2011, 2012, 2013 and 2014, 2015, 2016, 2017). His sole authored book, <i>Capital Gains Tax: Business Assets And Entities</i> was cited several times in the decision of the High Court of Australia in <i>FCT v Murry</i> (1998) 193 CLR 605 and in several other Australian court decisions. John was the Inaugural Honorary Research Fellow of the Taxation Institute

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	of Australia and in that capacity was the principal author of <i>Beyond 4100: A report on measures to combat rising compliance costs through reducing tax law complexity</i> , Taxation Institute of Australia, 2006. From 2006 to 2007 John was a consultant to the Australian Department of the Treasury on specific anti-avoidance provisions in the income tax. John is currently a Visiting Fellow at the Tax and Transfer Policy Institute at the Crawford School of Government.
<b>Name</b>	<b>Dr Chung Tran</b>
<b>Title</b>	Tax progressivity in Australia: Facts, measurements and estimates
<b>Abstract</b>	We use individual tax return data from the Australian Tax Office (ATO) to study the progressivity of individual income tax system in Australia. We first document the joint distribution of income and tax payment over time. Next, we quantitatively measure the progressivity of the individual income tax system. We show that a series of recent income tax reforms since 2004 offer tax cuts for individuals at the top and bottom of the income distribution, while forcing the middle income group to pay relatively more taxes. Moreover, we provide a parametric estimates of progressive income tax functions used in applied work for public finance and macroeconomics. Finally, we analyze the effects of bracket creep policy on the progressivity of the individuals' income tax system over time.
<b>Bio</b>	Chung Tran is a Senior Lecturer at the Research School of Economics, Australian National University. His primary research areas are Macroeconomics and Public Finance. Some specific topics have included: evaluating dynamic general equilibrium effects of social insurance systems including social security and public health insurance; analyzing implications of taxation; and understanding dynamic effects of public debt, fiscal stress and fiscal austerity. His research contributes to better understanding of macroeconomic policy, taxation and redistribution policy. His works appears in leading academic journals including <i>Review of Economic Dynamics</i> , <i>European Economic Review</i> , <i>Journal of Economic Dynamics and Control</i> , and <i>Journal of Development Economics</i> .
<b>Name</b>	<b>Professor Peter Whiteford</b>
<b>Title</b>	Assessing inequality in OECD Countries: Trends and prospects
<b>Abstract</b>	Public and political concerns about inequalities in income have grown in recent years, particularly since the Global Financial Crisis in 2008. In a 2013 speech sponsored by the Center for American Progress, then President Obama described rising income inequality as the "defining challenge of our time." The English translation of Thomas Piketty's <i>Capital in the Twenty-First Century</i> in 2014 reached Number 1 both on the New York Times nonfiction list and on Amazon. International organisation such as the IMF (Berg, Tsangarides and Ostry, 2014) and the OECD (OECD, 2008, 2011, 2013) have also undertaken an increasing volume of research on economic inequality and its causes as well as possible policy responses. This paper reviews

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	<p>trends in income inequality in OECD and other high-income countries since the early 1980s in order to identify the main factors explaining these developments. The paper focuses on the effectiveness of the tax and transfer programmes in addressing inequality, with a specific discussion of trends in Australia and in Korea. The paper also discusses prospects for inequality in the context of population ageing.</p>
<b>Bio</b>	<p>Peter is the Director of the Social Policy Institute, at Crawford School of Public Policy. He has published extensively on various aspects of the Australian and New Zealand systems of income support. In July 2008, he was appointed by the Australian government to the Reference Group for the Harmer Review of the Australian pension system.</p>