

Costi dell'inflazione, signoraggio, tassazione ed effetti sulla crescita reale di lungo periodo.

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Inflation costs, seigniorage, taxes and long term real growth consequences

Abstract

This study is a first step in a research program on “Growth and Inflation: Theoretical aspects and empirical analysis of the Italian experience” and presents an introductory theoretical analysis of inflation costs, inflationary finance and their effects on economic growth, both in static and dynamic conditions, and considering the role of personal and corporate income taxes .

Starting with the discussion of the effects on welfare through the lowering of economic agents' holdings of real non-interest-bearing money balances, the study examines the conditions of efficiency of inflationary finance and the optimal seigniorage problem in a dynamic context and considering a growing economy. The steady-state properties of alternative models, including the disequilibrium market case, are examined focusing on the effects of inflation on capital formation and real income growth. The analysis evidences the possibility of alternative conclusions, especially in presence of different personal and corporate taxes criteria.