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INNOVATIVE PUBLIC REVENUE POLICY TO PROMOTE GLOBALIZATION AND SUSTAINABILITY

ИННОВАЦИОННАЯ ГОСУДАРСТВЕННАЯ ПОЛИТИКА ДОХОДОВ В ЦЕЛЯХ СОДЕЙСТВИЯ ГЛОБАЛИЗАЦИИ И УСТОЙЧИВОСТИ

Все люди имеют равные права на природные возможности. Плата за использование природных возможностей должна производиться из прибыли и не должна увеличивать издержки. Благодаря этому улучшатся международная конкурентоспособность и устойчивость.

I propose that the public revenue policy of a nation should be based on the principle that all people have equal rights to natural opportunities. If this is accepted, what follows?

First, it will be important to identify the scope of natural opportunities. The primary component of «natural opportunities» is land, both the value of agricultural land in an unimproved condition and the part of the value of urban land that is not due to infrastructure. But there are a number of other components as well. There are energy resources and minerals, fresh water in rivers and aquifers, fish in rivers, lakes and seas, birds in the sky, the frequency spectrum, the capacity of the environment to absorb harmful wastes, and perhaps others.

To give expression to the idea that all people have equal rights to natural opportunities, those who use natural opportunities in ways that exclude others or who use natural opportunities in ways that impose costs on others should be required to pay for their actions. The first practical implication is that every person or organization with the right to use land should be required to pay a monthly rent bill equal to the rental value that the land would have if it had not been improved. The amount of the rent that is due to infrastructure should go to the local government to maintain the infrastructure. The rest should go into a fund from which all citizens should benefit. The benefit could come either in the form of public services or in the form of a monthly income.

The assignment of the rental value that land would have if it were unimproved requires an assessor of the sort that is commonly used to assess a property tax. But it will be important in the assessment process to separate the value that is added to natural opportunities through human effort and charge only for the value of natural opportunities.

Some resources, such as mineral deposits and energy resources, need to be depleted to be used. But all persons at all times have equal rights to these resources. To recognize the rights of all generations while using these resources efficiently, depletable resources should be sold in the way that maximizes the present value of revenue, and the proceeds should be invested in a way that will benefit all generations. Intergenerational equity will be achieved if the combination of resource prices, technology, and cash payments to persons is such that the opportunities available to every future generation will be at least as valuable as the opportunities available to the current generation. If this condition is not satisfied, then the current generation should consume less and pass more on to future generations.

Pollution of air, water and land counts as using natural opportunities and should be charged for according to the costs that are imposed. The same applies to any other action that restricts the use that others can make of natural opportunities, such as causing congestion in city streets. Actions that increase the well-being of others, such as technological innovations and artistic creations, deserve to be subsidized from the fund that is collected for the use of natural opportunities.

Having a large family has some of the characteristics of resource use. In some ways larger populations makes us richer and ways in others they make us poorer. We are richer for the opportunity to interact with a wider set of fellow citizens and for the greater economies of scale in all the industries with marginal cost less than average cost (books, software, movies, songs, incentives to innovate, etc). We are poorer for the reduced natural opportunities per capita. Which of these influences is greater depends on conditions. If we live in a world in which a greater population makes us richer, then families that have children have a claim on us for their contributions to improving society. But if we live in a world in which a greater population makes us poorer, then those who have children owe something to the rest of us for reducing everyone's share of natural opportunities.

If public revenue is based on charging for the use of natural opportunities, then globalization will be promoted by the fact that charges for the use of natural opportunities come out of profits and do not raise costs, so international competitiveness will be improved. And sustainability will be improved by motivating those who use resources to economize appropriately on their use.