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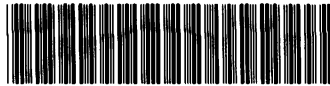
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THE SHADOW ECONOMY AND MORALS: A NOTE*

by

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ABSTRACT: If the established rules are obeyed spontaneously in an economy, this increases economic efficiency since the uncertainties, monitoring costs and incentive problems induced by opportunism can be avoided. Opportunism will be increased by increasing the incentives for unlawful behaviour, however, and a slight increase in these incentives might cause a cumulative and self-nourishing breakdown of morals. The dangers of the growing shadow economy are lurking here.

1. Transaction Costs, Morals, and Economic Efficiency

Modern economics has assimilated Coases (1937) fundamental insight that transaction costs are paramount for understanding the formation and functioning of economic institutions (Williamson, 1975).

Transaction costs, however, are heavily influenced by morals: If people observe the rules spontaneously, this saves control costs and increases economic efficiency thereby. Hence working morals, tax morals, business morals, and the spontaneous observation of property rights are important factors of economic efficiency. Think on how our economy would look like if everybody behaved absolutely opportunistically: Half of the population at least would be employed as policemen, and they would be corrupt¹⁾: Transaction costs might well become prohibitively large, rendering the market system, as compared to other systems of economic co-ordination, hopelessly inefficient. These considerations lead me, as an economist who is concerned with economic efficiency, to worry about morals and to present some thoughts on the impact of the emerging shadow economy on morals.

*) I would like to thank an anonymous referee for helpful hints.

1) See also Schlicht (1983), section 1.1. Note, by the way, that markets closest to perfect competition, like the stockmarket, are heavily institutionalized (I owe this observation to R. Coase) and that the proper functioning of other markets hinges critically upon the observation of certain conventions, see Akerlof (1976).

2. Moral Externalities

Exceptions undermine principles, and rules get enfeebled if it becomes customary to disobey them according to circumstances. The great dangers associated with the emerging shadow economy seems to me to be of this kind. Since the growth of the shadow economy renders the violation of laws customary, this weakens the binding force of laws, in general: In this sense, we ought to expect moral externalities leading inevitably to the necessity of enforcing the observation of laws in general more closely. This leads to increasing cost of policing which are sunk.

In a wider political sense, there are additional social costs associated with such a transition: An increasing degree of surveillance restricts freedom, changes the political climate and induces considerable psychic costs for the population at large. In addition social psychology predicts that an increasing degree of control will undermine the intrinsic motivation to law-obedience still further, establishing another one-way road to serfdom.

In a more restricted economic sense the erosion of law obedience will induce a shift of the tax burden away from activities which are difficult to monitor, and towards more easily controllable activities. The associated allocative distortions increase dead-weight losses. Although one could argue that a decreasing degree of law-obedience decreases the power of the state, I think it is a doubtful argument to maintain that this will decrease the scale of government activities and thereby decrease dead-weight losses. But even if this holds true, it might be at most a third best solution having to put up with the additional costs of surveillance and distortions.

3. A Model of the Breakdown of Morals

In economics we are accustomed to think in terms of marginal changes. Hence we might be led to think that slightly increasing incentives to unlawful behaviour will only lead to a slightly lesser degree of law-obedience.

I would like to argue that this is not necessarily the case and that, at a certain point, a cumulative and self-sustaining breakdown of morals might be initiated by a small increase in incentives to behave un-lawfully.

Consider a certain legal or customary rule like making a correct tax return, and assume that the degree of observation of this rule can be measured by a number $a_i \in (0, 1]$ where $a_i = 1$ denotes strict obedience and $a_i = 0$ denotes non-obedience, and the subscript i refers to the number of the particular individual chosen.

We assume the individual to select its a_i optimally such as to maximize net gains which are calculated by taking into account psychic as well as non-psychic advantages and disadvantages.

Denote the average degree of law-obedience in the economy as a whole by a . Reference group theory suggests that the psychic costs of disobedience rise with increasing a ¹⁾: People try not to deviate from established rules. Hence we ought to expect a_i to be an increasing function of a .

(In addition, there might be direct advantages for reference group behaviour: Think about the observation of traffic lights. If it is custom not to observe them, the other drivers will be on their guard, and the potential damage due to disregarding the lights will be smaller than otherwise.)

Furthermore we might assume that the degree of obedience a_i is affected by an externally fixed economic incentive e , embodied, for instance, in a tax law, which establishes an additional advantage for non-obedience. Hence we are led to write:²⁾

$$(1) \quad a_i = f^i(a, e) \quad a_i, a \in (0, 1) \\ f_1^i > 0, f_2^i < 0$$

Calculating the average over individuals leads to a new average degree of law obedience

$$(2) \quad \bar{a} = f(a, e) \quad \bar{a}, a \in (0, 1) \\ f_1 > 0, f_2 < 0$$

It is assumed that some spontaneous (or random) instances of law obedience occur even for $a = 0$, and some disobedience occurs even for $a = 1$, amounting to

$$(3) \quad f(0, e) > 0, \quad f(1, e) < 1$$

Consider now the change of a over time.

1) See Schlicht (1983) for some underlying theory and references.

2) The following analysis is a modification of the theory developed in Schlicht (1981).

A natural specification is

$$(4) \quad \dot{a} = \mu(f(a, e) - a) \quad \mu > 0$$

for some speed of adjustment μ . Under the assumption (3) (and given continuous differentiability of f) there exists at least one stable degree of law-obedience a^* satisfying

$$(5) \quad f(a^*, e) = a^* \quad f_1(a^*, e) < 1$$

It need not be unique, however. On the contrary: A possible shape of f is as depicted in Figure 1:

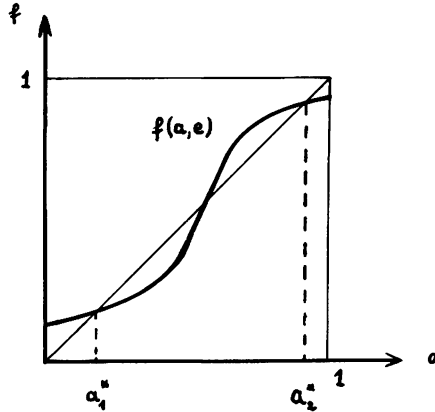


Figure 1

This type of shape will result if the incentives for reference group behaviour are strong and people tend to behave as the majority does.

Since, according to (4), a rises if $f(a, e) > a$, and a declines if $f(a, e) < a$, two stable states of law-obedience arise: a_1^* and a_2^* .

Assume that initially a high degree of morality prevails: We have $a = a_2^*$. Assume now that the external incentive for transgressing the law is increased. This will shift the f -curve downward. Hence a_2^* will be reduced. This can continue until the position depicted in Figure 2 is reached.

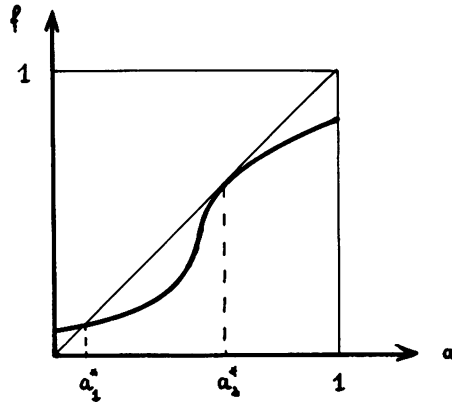


Figure 2

An unstable situation is reached, and a slight increase in the economic incentive e will result in a collapse: a_2^* will disappear and the single stable degree of law-obedience will be the low one. At this point, a slight increase of the economic incentive will decrease the degree of law-obedience a little ($f_2 \cdot de$). This reduces the average degree of law-obedience. Through reference group behaviour, this reduces law-obedience still further, and a cumulative and self-nourishing breakdown of law-obedience results, until the low equilibrium a_1^* is reached.

Starting from low law-obedience at a_1^* , it is rather difficult to reach the high equilibrium in a_1^* (Figure 1). Hence the establishment of adequate morals, as long as their observation is strongly determined by reference group behaviour, might prove to be difficult and costly. In this sense, the breakdown of morals caused by slight economic incentives might be a costly affair.

4. What Can be Done?

The growth of the shadow economy seems to be at least partially caused by economic incentives. The growth of the shadow economy, however, weakens the observation of legal rules everywhere. This induces moral externalities: efficiency losses within the legal sector of the economy. As illustrated in the last section, this might lead, at worst, to a collapse of morals.

To suppress this development by power of police might be counter-productive since it undermines the intrinsic motivation to observe the law¹⁾.

1) See above, section 2.

The other alternative is, of course, to reduce the gains from unlawful behaviour: Individuals ought to decide on their social insurance contributions independently of their reported income, for instance.

To prevent massive moral externalities it seems to be advisable, furthermore to legalize those shadow activities which cannot be controlled anyhow and which are accepted as legitimate in society. By erecting a fence in a contested territory one might hope to reduce fights whereas a fence somewhere in the middle of the village of one of the parties will simply increase transaction costs, and will appear as being rather unfair.

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