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The Cycle of Money with and without the Maximum Mixed Savings (Two-Dimensional Approach)

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ANNOTATION

This paper is about the utility of the cycle of money with and without the maximum mixed savings. This means that there are examined the crucial points of tax policy and public policy that are the best for the increase of consumption and investments, subject to the case that there exists maximum mixed savings and the case that there is an absence of the maximum mixed savings. Therefore, there is an analysis based on the utility of the public sector and the utility of uncontrolled enterprises. Thence, it is plausible to extract conclusions about the utility of the cycle of money, showing the points and the behaviors of any economy when there are and when there are not maximum mixed savings. The Q.E. method approach was used for this analysis.

KEYWORDS: maximum mixed savings, cycle of money.

Introduction

This paper analyzes the utility of the cycle of money with and without the maximum mixed savings. The examination of the cycle of money with and without the maximum mixed savings is plausible through the use of factories, research centers, development centers, and any kind of transactions that cannot be substituted by the middle/small enterprises and by the citizens (and generally the uncontrolled transactions). It is concluded that the impact factor of the balanced tax income is increased in the case that there are factories, research centers, development centers, and any other non-substitute transactions by the middle/small enterprises and the citizens. In contradiction, there are the opposite results when these factors are avoided or not used in the appropriate extension.

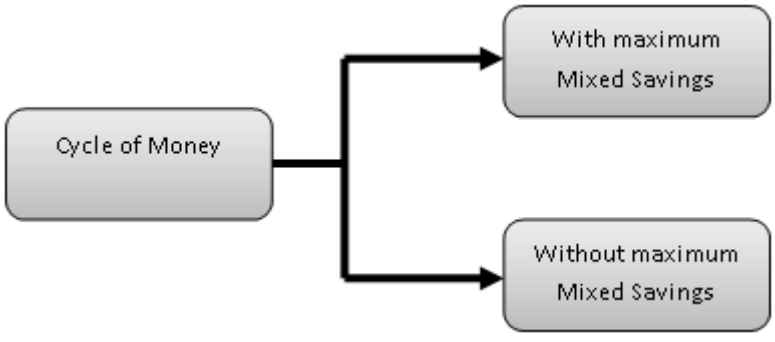

Figure 1: Cycle of money with and without maximum mixed savings

The contracts and the agreements between the participants of control transactions are those that determine the allocation of profits and losses(Challoumis, 2020, 2021c; De Araujo et al., 2020; Engström et al., 2020; Fernandez & Raine, 2019; Gangl & Torgler, 2020; Maier, 2012; Syukur, 2020; Van de Vijver et al., 2020)(Baker et al., 2020; Berg et al., 2020; Gangl &

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Torgler, 2020; Hagenaars et al., 2017; Levi, 2021).. The agreements should mention changes that happen in the contracts. This is the reason why the tax authorities should make periodic inspections (Carattini et al., 2018; Carfora et al., 2021; Cascajo et al., 2018; Castaño et al., 2016; Castro & Scartascini, 2019). The periodic specification of contracts is important for the comparability analysis. These periodic inspections of the companies that participate in controlled transactions are crucial for the arm's length principle. Then, the determination of the cost-sharing depends on the periodic check of companies that are tested parties. The scope of the companies of controlled transactions is to face the issues that are connected with the taxation of their activities (Challoumis, 2023d, 2023e). Therefore, the requirements for the companies to control transactions with the tax authorities should be in the range of the arm's length principle (Challoumis, 2019a, 2019b). Thereupon, the appropriate agreement of the companies of controlled transactions is that which permits them the maximization of their profits in tax environments with low tax rates, and the maximization of costs in economic environments with high tax rates.

Moreover, should be notified that the companies of controlled transactions and the same time the inspections of tax authorities are done under the condition of proportional adjustments (Fernandez & Raine, 2019; Siegmeier et al., 2018; Urwannachotima et al., 2020; Van de Vijver et al., 2020; Παπακωνσταντίνου et al., 2013). The interpretation of the condition of the proportional adjustments is that the companies that participate in controlled transactions many times don't have the appropriate data and uncontrolled transactions of similar circumstances to compare and therefore they proportionally adjust their data (Challoumis, 2021f, 2021a, 2021d, 2021e, 2021c, 2021g, 2021h, 2021b, 2022b, 2022a, 2023a, 2023c, 2023b). This means that if the companies that are tested parties conclude that the profits and losses of companies from uncontrolled transactions are much higher or much fewer then they make a proportional analogy to compare them with their data.

The production of goods or services creates profits and costs for the companies:

$$u = s(zf + \tilde{z}d) \quad (1)$$

$$z = |\tilde{z} - 1| \quad (2)$$

The symbol u is about the impact factor of the comparability analysis which has any method to the s. The symbol z is a coefficient that takes values between 0 and 1. What value could be received is determined by the influence of the method (using the best method rule) on the s. The symbol of f is about the cost which comes up from the production of goods, and the symbol of d is about the cost which comes from the distribution of the goods. According to prior equations, it is plausible to determine the following equations:

$$u_c = zf + \tilde{z}d \quad (3)$$

$$b = (p - u_c) * j_1 \quad (4)$$

The symbol of b in the prior equation is about the amount of taxes that should be paid to the companies of controlled transactions in the application of the arm's length principle. The u_c is the amount of tax obligations that can be avoided through the allocations of profits and losses. Moreover, j_1 is a coefficient for the rate of taxes. Then, the Eq. (4) shows the case of the arm's length principle. In addition, the case of the fixed length principle:

$$v = p * j_2 \quad (5)$$

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The symbol of v in the previous equation shows the taxes that should be paid to the enterprises of controlled transactions in the application of the fixed length principle. Then, j_2 is a coefficient for the rate of taxes in the case of the fixed length principle:

$$v \geq b \quad (6)$$

The tax for the companies that participate in controlled transactions of transfer pricing in the case of the fixed length principle is higher or at least equal to that of the case of the arm's length principle. Thereupon, with the fixed length principle the enterprises of controlled transactions can tackle issues that come from the allocation of the profits and losses. Therefore, the tax authorities can face the transfer pricing effects on the global tax revenue.

The fixed length principle permits to recovery of the tax losses of the global tax revenue from the controlled transactions of the transfer pricing.

Literature Review

The tax revenues correspond to the savings that the companies could have if the taxes were avoided. The way that these savings are administrated is different from case to case. Then the benefits of the companies could be managed in a completely different way, as could be saved or taxed (De Araujo et al., 2020; Gong et al., 2020; Kominers et al., 2017; Maier, 2012; Olcina et al., 2020; Paes-Sousa et al., 2019). The theory of the cycle of money shows when the savings robust the economy and when the taxes robust the economy/ It is crucial for this determination to be a separation of savings into the non-returned savings (or escaped savings) and the returned savings (or enforcement savings). For the scope of this analysis below are demonstrated the equations which are:

$$\alpha = \alpha_s + \alpha_t \text{ or } \frac{1}{v} + \alpha_t \quad (7)$$

$$x_m = m - a \quad (8)$$

$$\mathrm{m} = \mu + \alpha_p \quad (9)$$

$$\mu = \sum_{\iota=0}^{n} \mu_\iota \quad (10)$$

$$\alpha_p = \sum_{j=0}^{m} \alpha_{pj} \quad (11)$$

$$c_m = \frac{dx_m}{dm} \quad (12)$$

$$c_\alpha = \frac{dx_m}{da} \quad (13)$$

$$c_y = c_m - c_\alpha \quad (14)$$

The variable of α is symbolized the case of the escaped savings. This means that there are savings that are not returning to the economy, or come back after a long-term period. The variable of α_s symbolizes the case that there are escaped savings that come from transfer pricing activities. The variable of α_t symbolizes the case that there are escaped savings not from transfer pricing activities but from any other commercial activity. For instance α_t could refer to the commercial activities that come from uncontrolled transactions. The variable of m symbolizes the financial liquidity in an economy. The variable of μ symbolizes the consumption in an economy. The variable of α_p symbolizes the enforcement savings, which come from the citizens and small and medium-sized enterprises. The variable of x_m

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symbolizes the condition of financial liquidity in an economy. The variable of c_m symbolizes the velocity of financial liquidity increases or decreases. The variable of c_α symbolizes the velocity of escaped savings. Therefore, the variable of c_y symbolizes the term of the cycle of money. Thereupon, the cycle of money shows the level of the dynamic of an economy and its robustness.

Then, the following basic principles about the cycle of money:

- The citizens, the small and the middle-sized enterprises substitute the services and the property of the companies which save their money and not invest them or consume it proportionally in the economy. Thereupon, the companies of the controlled transactions are the main cause of the escape savings.
- The escaped savings are responsible for the decline of the economic dynamic of the economy. The key point of escape savings is that the companies of controlled transactions of transfer pricing are responsible for not reentering these amounts of money in the market. This situation causes a lack of financial liquidity in an economy.
- The substitution-controlled transactions are not substituted from the citizens and the small and middle-sized companies when it is not plausible to offer the same added value to the products and the services. This case happens especially in the instance of factories, in the research centers, etc. Therefore, these cases in the appropriate tax policy should taxed as uncontrolled transactions independently if they participate in controlled transactions (using the fixed length principle).
- The enforcement savings are responsible for the high economic dynamic of the economy. Therefore, investments and consumption are elements that come from the savings of the citizens and small and middle-sized companies.
- The velocity of financial liquidity shows how rapidly the economy's robustness grows or declines accordingly. The velocity of escaped savings shows how rapidly the non-return savings are lost from the market, or by the lack of investments, or by the lack of consumption.
- The cycle of money represents the condition of the economy. The level of a well-structured tax system, and in general the dynamic of the economy. If this indicator is high then the economy could have high robustness otherwise has low financial liquidity.
- Controlled transactions in the theory of the cycle of money are considered not only the cases of transfer pricing, but any kind of administration of profits and losses to avoid taxation. Uncontrolled transactions in the theory of the cycle of money are the case of the commercial activity of citizens, small and medium-sized enterprises, factories, research centers, and any kind of commercial activity that cannot be substituted by the companies of controlled transactions.
- The Fixed Length Principle tackles issues subjects like the case cycle of money. But this doesn’t mean that restriction must apply the fixed length principle as the cycle of money is more widely theory which exceeds the transfer pricing scope.

Therefore, it is obtained that the cycle of money grows when there is a tax system like the case of the fixed length principle which permits the low taxation of uncontrolled transactions and the higher taxation of controlled transactions. Should be mentioned that as uncontrolled

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transactions are considered the same happens with the cases of the financial liquidity of citizens and the small and middle size companies.

Moreover, there are three basic impact factors of the rewarding taxes. The rewarding taxes are the only taxes that have an immediate and important role in the market of any economy. These factors are affiliated with education, with the health system of each society, and with the rest relevant structural economic factors of the prior two impact factors. This issue is illustrated in the next scheme:

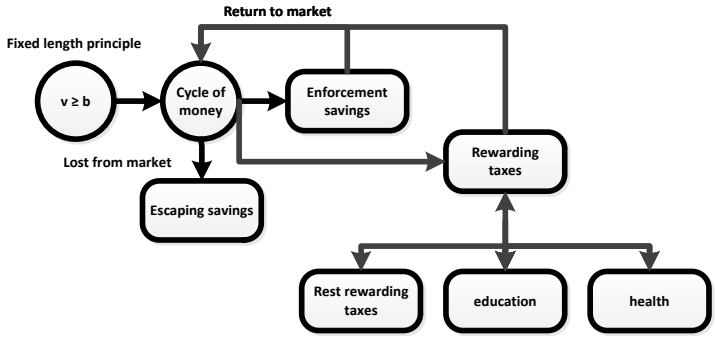

Figure 2: The cycle of money with rewarding taxes

The prior scheme represents the cycle of money additionally with all the rewarding tax factors. Then, for the rewarding taxes:

$$\alpha_p = \alpha_r + \alpha_n * h_n + \alpha_m * h_m \quad (15)$$

$$\alpha_r \geq \alpha_n * h_n \geq \alpha_m * h_m \quad (16)$$

In the prior two equations used some impact factors, which are the α_p which was also demonstrated previously, moreover the variables α_r, α_n, h_n, α_m and the h_m. The variable $\alpha_r$symbolizes the impact factor of the rest rewarding taxes. The symbol of α_n is the impact factor of education and any technical knowledge. The symbol of α_m is about the impact factor of health anything relevant and supporting of this issue. The symbol of h_n, and of the h_m, are the coefficients of the health and the health impact factor accordingly.

The cycle of money with and without the maximum mixed savings

The mathematical approach to the utility cycle of money:

$$\widetilde{U}'(t) = \sum_{j=1}^{n} [c_m \widetilde{U}(t) - c_\alpha U(t)]_j \quad (17)$$

$$U'(t) = -\sum_{j=1}^{n} [c_\alpha U(t)]_j \quad (18)$$

$$U(0) > 0 \quad (19)$$

$$\widetilde{U}(0) > 0 \quad (20)$$

The mathematical approach of the utility cycle of money has been used for the prior equations subject to the utilities of the next equations, with their conditions:

$$\widetilde{U}'(t) = \sum_{j=1}^{n} [c_m \widetilde{U}(t) - c_\alpha U(t)]_j \quad (17)$$

$$U'(t) = -\sum_{j=1}^{n} [c_\alpha U(t)]_j \quad (18)$$

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$U(0) > 0$ (19)

$\widetilde{U}(0) > 0$ (20)

According to the prior definitions should be mentioned that the symbol of $\widetilde{U}$ (t) is about the utility of the authorities and therefore of the public sector. The symbol of $U(t)$ is about the utility of the enterprises that participate in controlled transactions. Using Eq. (1) to (20) it is plausible to define the behavior of the utility of the cycle of money. Moreover, including the mixed savings a_{mi}:

$\alpha_r = a_{mi} + \sum_{j=1}^{n}(\alpha_r)_j$ (16)

$\alpha_s = \sum_{k=1}^{m}(\alpha_s)_k$ (17)

$\alpha_p = \sum_{j=1}^{n}(\alpha_p)_j = \alpha_r + \alpha_n * h_n + \alpha_m * h_m$ (18)

$\alpha_t = \sum_{v=1}^{d}(\alpha_t)_v$ (19)

$a = \alpha_s + \alpha_t = \sum_{k=1}^{m}(\alpha_s)_k + \sum_{v=1}^{d}(\alpha_t)_v$ (20)

$m = \alpha_p + \sum_{z=1}^{q} m_z$ (21)

$0 \leq a_{mi} \leq 1$ (22)

From this point, it seems that both elements of recapitalization and reinvestment are important, as it is concluded that industries and large enterprises in general engaged in the primary sector have a mixed character. Of course, there is a basic condition, it is that they do not carry out controlled transactions. If they participate in controlled transactions then their savings are mainly non-supportive and therefore belong to the excess savings (Ruiz et al., 2017; "The East Asian Miracle: Economic Growth and Public Policy," 1994). Thus, in the case of industrial units which do not participate in triangular transactions, it is considered that their savings are partly supportive, and partly deferred savings (generally economic units which are not substituted by medium or medium-dynamic economic data). Also, if it is considered that companies engaged in product research and development have a large volume of transactions, then it is understood that they are substituting medium-dynamic research units that would have boosted savings. For this reason, it is considered that this type of savings belongs to mixed savings. They have characteristics of both boosting savings due to their research nature, but also excessive savings because they concern a large volume of transactions.

The role of mixed savings is to represent that simultaneously the factories, the research, and the development centers have escaped savings. The rest symbols are already defined:

Variables	Coefficients	Coefficients'
$1 - a_{mi}$	0.2	-
$\sum_{j=1}^{m}(\alpha_r)_j$	0.6	0.6
α_t	0.7	0.7

Table: Compiling coefficients

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The generator of this procedure used the coefficients which appeared in the previous table. Therefore, the factors have an upper limit of 1, and a lower limit of 0, but s and $\tilde{s}$ are plausible to receive values greater than one as their mathematical structure allows this.

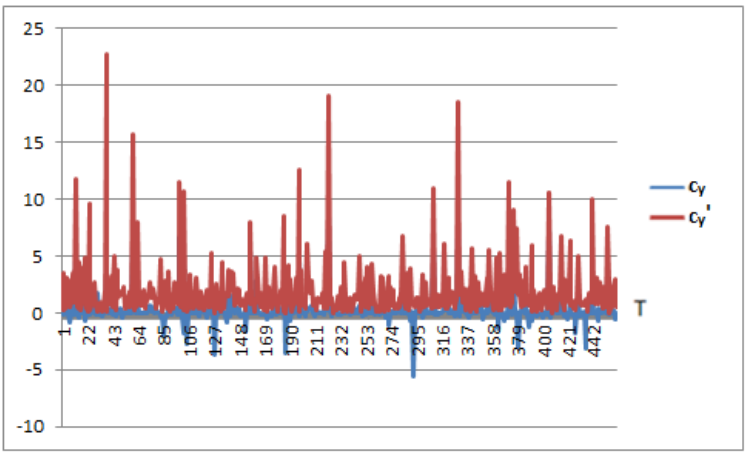

Figure 3: Cycle of money with and without maximum mixed savings in a two-dimensional representation

In the prior figure, it is determined that the cycle of money is at a positive level. The velocity of financial liquidity is at a higher level than the effect of the velocity of escaped savings. It is concluded that the maximum mixed savings increase the cycle of money.

Conclusions

In this paper, it is concluded that the maximum mixed savings in general serve the economy, as the economic dynamic of this economy is much higher in the case when exist the maximum mixed savings. Thence, the consumption and investments in this economy are at a higher level, when there are maximum mixed savings. The velocity of financial liquidity is higher than the velocity of escaping savings, then the cycle of money grows, and in this situation supports the maximum mixed savings.

Appendix

```
%(C)(R)2018 Constantinos Challoumis Q.E. method

as1=0;
at1=0;
xm1=0;
m1=0;
m2=0;
ap1=0;
cm1=0;
ca1=0;
cy1=0;
t=0;
as2=0;
at2=0;
xm2=0;
```

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```
m2=0;
m2=0;
ap2=0;
cm2=0;
ca2=0;
cy2=0;
t1=0;

while t<10
   t=t+1;

if rand()<9
   am1=0.2*rand();
end

if rand()<9
   ar1=0.6*rand();
end

if rand()<9
   at1=0.7*rand();
end
while t2<10
   t2=t2+1;

if rand()<9
   am2=0;
end

if rand()<9
   ar2=0.6*rand();
end

if rand()<9
   at2=0.7*rand();
end
m1=(1-am1)+ar1;
a1=at1;
xm1=m1-a1;
cm1=xm1/m1;
ca1=xm1/a1;
cy1=cm1-ca1;

m2=(1-am2)+ar2;
a2=at2;
xm2=m2-a2;
```

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```
cm2=xm2/m2;
ca2=xm2/a2;
cy2=cm2-ca2;



tab1=[a1,xm1,m1,cm1,ca1,cy1;tab1];
tab2=[a2,xm2,m2,cm2,ca2,cy2;tab2];

end
```

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