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# The macroeconomic costs of the bank tax

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## Abstract

In this paper, we investigate the real effects of special taxation on banks. We provide evidence that the introduction of a new fiscal levy on banks significantly impairs their performance and has an adverse impact on the real economy through the lending channel. Using micro-level data on lending relationships, we identify the credit supply shock related with a bank tax controlling for loan demand factors. We compute a firm-specific measure of firm exposure to burdened credit institutions. We find a negative impact of the tax shock on investment and output. Our results are important from a policy perspective as they shed light on the economic consequences of double taxation on banks.

JEL classification: G21; H22; L13

Keywords: bank tax; bank levy; credit supply; macro-financial feedback effects

## Disclosure statement

The authors of the study declare that they have no relevant or material financial interests that relate to the research described in this paper

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