

April 2024

Current Position

Deputy Division Chief
Tax Policy Division
IMF Fiscal Affairs Department

International Monetary Fund
Fiscal Affairs Department / Tax Policy Division
700 19th Street, NW
Washington, D.C., 20431
USA
shebous@imf.org
<https://shafikhebous.com>

Affiliations

- Member in the CESifo Research Network
CESifo, Munich

Education

November 2010	Ph.D.in Economics (summa cum laude) Goethe University Frankfurt
2005 - 2006	Advanced Studies in International Economic Policy Research Kiel Institute for the World Economy
2005	M.Sc. in Economics University of Magdeburg

Research Visits

2018	Adjunct Professor, Economics Department University of Oslo - OFS
08.2011– 10.2011	Visiting Scholar Department of Economics University of California, Berkeley
03.2011	Visiting Scholar Norwegian School of Economics and Business Administration, Bergen
08.2009 – 09.2009	Visiting Scholar Oxford University Centre for Business Taxation University of Oxford
03.2009 – 2015	Visiting Researcher Deutsche Bundesbank

Employment

08.2015 – Present	International Monetary Fund
11.2012 – 07.2015	Assistant Professor Faculty of Economics / Goethe University Frankfurt
11.2010 – 10.2012	Post-Doctoral Position Faculty of Economics / Goethe University Frankfurt
09.2008 – 02. 2009	Intern Deutsche Bundesbank
06.2008 – 11.2010	Research Assistant, Chair of Public Finance Faculty of Economics / Goethe University Frankfurt
08.2005 – 07.2006	Research Assistant Kiel Institute for the World Economy

Publication

- Taxing Cryptocurrencies
(with Katherine Baer, Ruud De Mooij, and Michael Keen)
Oxford Review of Economic Policy, 2023, vol. 39(3), pp. 478–497.
- Pareto-Improving Minimum Corporate Taxation
(with Michael Keen)
Journal of Public Economics, 2023, vol. 225, 104952.
- Exploring Residual Profit Allocation
(with Sebastian Beer, Ruud A. de Mooij, Michael Keen, & Li Liu)
American Economic Journal: Economic Policy, vol. 15(1), pp. 70–109.
- Can Government Demand Stimulate Private Investment? Evidence from U.S. Federal Procurement (with Tom Zimmermann)
Journal of Monetary Economics, 2021, vol. 118, pp. 178–194.
- At Your Service! The Role of Tax Havens in International Trade with Services
(with Niels Johannesen)
European Economic Review, 2021, vol. 135, pp. 1–25.
- Revenue Implications of Destination Based Cash Flow Taxation (with Alexander Klemm and Saila N. Stausholm)
IMF Economic Review, 2020, vol. 68, pp. 848–874.
- A Destination-Based Allowance for Corporate Equity (with Alexander Klemm),
International Tax and Public Finance, 2020, vol. 27, pp. 753–777
- Curbing Corporate Deb Bias: Do Limitations to Interest Deductibility Work?
(with Ruud De Mooij)
Journal of Banking and Finance, 2018, vol. 96, pp. 368–378.

- Revisiting the Narrative Approach of Estimating Fiscal Multipliers (with Tom Zimmermann)
Scandinavian Journal of Economics, 2018, vol. 120, pp. 428–439.
- Evaluating the Effects of ACE Systems on Multinational Debt Financing and Investment (with Martin Ruf)
Journal of Public Economics, 2017, vol. 156, pp. 131-149.
- Toward a Mutualization of European Unemployment Insurance? On Limiting the Downsides of a Fiscal Transfer System for the Eurozone, (with Alfons Weichenrieder)
CESifo Economic Studies, 2016, vol. 62(2), pp. 376-395.
- A Journey from a Corruption Port to a Tax Haven, (with Vilen Lipatov)
Journal of Comparative Economics, 2014, vol. 42 (3), pp. 739–754.
- Money at the Docks of Tax Havens: A Guide
FinanzArchiv / Public Finance Analysis, 2014, vol. 70 (3), pp. 458–485.
- Estimating the Effects of Coordinated Fiscal Actions in the Euro Area, (with Tom Zimmermann)
European Economic Review, 2013, vol. 58 (Feb), pp. 110–121.
- The Effects of Discretionary Fiscal Policy on Macroeconomic Aggregates: A Reappraisal,
Journal of Economic Surveys, 2011, 25 (4), pp. 674–707.
- The Effects of Taxation on the Location Decision of Multinational Firms: M&A vs. Greenfield Investments, (with Martin Ruf and Alfons Weichenrieder)
National Tax Journal, 2011, vol. 64 (3), pp. 817-838.
- International Debt Shifting and Multinational Firms in Developing Economies, (with Clemens Fuest and Nadine Riedel)
Economics Letters, 2011, vol. 113 (2), pp. 135–138.
- Debt Financing and Currency Crises: Wholly vs. Partially Owned Multinational Affiliates, (with Alfons Weichenrieder)
Review of World Economics / Weltwirtschaftliches Archiv, 2010, vol. 146 (2), pp. 281–302.

Chapters in Books

- Has Tax Competition Become Less Harmful?, in: De Mooij, Klemm, and Perry (Eds.), *Corporate Income Taxes Under Pressure*, 2021.
- Global Firms, National Corporate Taxes: An Evolution of Incompatibility, in: De Mooij, Klemm, and Perry (Eds.), *Corporate Income Taxes Under Pressure*, 2021.
- Destination-Based Taxation: A Promising but Risky Destination, in: De Mooij, (With Alexander Klemm), Klemm, and Perry (Eds.), *Corporate Income Taxes Under Pressure*, 2021.

- Origin- and Destination-Based Taxation, in: Cnossen, S. and Jacobs, B. (Eds.), (With Alexander Klemm), Design for a Better Tax System - The Netherlands, 2019.
- Formulary Methods in International Taxation, in: Cnossen, S. and Jacobs, B. (Eds.), (with Ruud De Mooij and Li Liu), Design for a Better Tax System - The Netherlands, 2019.
- International Profit Shifting and Multinational Firms in Developing Economies, in: Fuest, C., and Zodrow, G. (Eds.), (with Clemens Fuest and Nadine Riedel), Critical Issues in Taxation and Development, 2013, MIT Press, Cambridge, MA, 145-166.

Policy Papers:

[- How to Tax Wealth?](#)

(with Alexander Klemm, Geerten Michielse, and Carolina Osorio Buitron)

IMF How-To Note No 2024/001

[- Has the Time Come for Excess Profit Taxes?](#)

EconPol Policy Brief 49

[- Lebanon: Putting Tax Policy Back on Track](#)

(with Svetlana Cerovic, Michael Keen, Lydia Sofrona, Nate Vernon, and Christophe Waerzeggers)

Technical Assistance Country Report No. 2023/008, January 2023

[- Romania: Reforming Personal Income Taxation](#)

(with Naomi Feldman, Jean-Francois Wen, and Philippe Wingender)

Technical Assistance Country Report No. 2022/199, June 2022

[- Maldives: Estimating Tax Expenditures](#)

(with Marc Seguin and Nate Vernon)

Technical Assistance Country Report No. 2021/234, October 2021

[- Capital Income Taxation in the Netherlands](#)

(with Alexander Klemm and Christophe Waerzeggers)

IMF Working Paper. No. Wp/21/145, May 2021

[- COVID-19 Recovery Contributions](#)

(with an IMF team)

Special Series on COVID-19, April 2021

[- Tax Policy for Inclusive Growth after the Pandemic](#)

(with an IMF team)

Special Series on COVID-19, December 2020

[- Chile — Assessment of Tax Expenditures and Corrective Taxes](#)

(with an IMF-OECD team)

Technical-Assistance-Report (No. 2020/305), November 2020

[- Germany — Tax Pressures and Reform Options](#)

(with Victoria Perry and Alexander Klemm)

Selected Issues Paper, IMF, 2019

- [Maldives: Reform Options to Strengthen Tax Policy](#)
(with Lee Burns and John Norregaard)
Technical-Assistance-Report (No. 19/196), IMF, 2019

- [Attractive Tax Jurisdictions](#)
University of Barcelona, IEB Report 4, 2018

- [Taxation of Corporations in Switzerland](#)
(with Stephen Shay)
Selected Issues Paper, IMF, 2018

- [Capital Income Tax Reform in Denmark](#)
(with Alexander Klemm and Cory Hillier)
Selected Issues Paper, IMF, 2018

- [Growth-Enhancing Corporate Tax Reform in Belgium](#)
(with Ruud De Mooij and Milena Hrdinkova)
Nordic Tax Journal, vol. 2018, Issue (1)

- [Italy: Toward a Growth-Friendly Fiscal Reform](#)
(with Michal Andrle, Alvar Kangur, and Mehdi Raissi)
Economia Politica volume 38, pp. s385–420 (IMF WP/18/59, 2018)

- [A Review of Capital Taxation in France](#)
(with Mario Mansour, Victoria J. Perry, and Christophe J. Waerzeggers)
Tax Note International, Nov. 2017

- [On Deficits and Symmetries in a Fiscal Capacity](#)
(with Alfons Weichenrieder)
SAFE Working Paper No. 112, 2015

- [What Do We Know about the Tax Planning of German-Based Multinational Firms](#)
(with Alfons Weichenrieder)
CESifo DICE Report 4/2014 (Winter)

Selected Blogs

- [Behavioral Interventions for a Stronger Government Budget: The Slovak Republic Experience](#)
- [Crypto Poses Significant Tax Problems--and They Could Get Worse](#)
- [Tax Coordination Can Lead to a Fairer and Greener Global Economy](#)
- [Should Low Tax Countries Learn to Love a Minimum Tax Rate?](#)
- [Wealth Inequality, Wealth Taxation, and the Wage Distribution of the Next Generation](#)
- [Book Review at VOXEU: Keen and Slemrod -- Rebellion, Rascals, and Revenue \(Princeton University Press, 2021\)](#)

Contribution to IMF Flagship and Policy Publications (Selected)

- [Coordinating Taxation Across Borders](#) (lead author)
[IMF Fiscal Monitor, Chapter 2, April 2022](#)
[Executive Summary, Interview](#)
- Taxing Multinationals in Europe
IMF European and Fiscal Affairs Departments, May 2021
- Corporate Taxation in the Global Economy
IMF Policy Papers, March 2019
- Tax Policy, Leverage and Macroeconomic Stability
IMF Policy Papers, October 2016
- Fiscal Policies for Innovation and Growth
Fiscal Monitor, Chapter 2, April 2016

Working Papers

- Deciphering the GloBE in a Low-Tax Jurisdiction
IMF Working Paper March, 2024 (with Cory Hillier and Andualem Mengistu)
- Efficient Economic Rent Taxation under a Global Minimum Corporate Tax
IMF Working Paper March, 2024 (with Andualem Mengistu)
- Cryptocarbon: How Much Is the Corrective Tax?
IMF Working Paper September, 2023 (with Nate Vernon)
- Excess Profit Taxes: Historical Perspective and Contemporary Relevance
IMF Working Paper September, 2022 (with Dinar Prihardini and Nate Vernon)
Covered in: [Financial Times](#)
- Does a Wealth Tax Improve Equality of Opportunity?
IMF Working Paper March, 2021 (with Kristoffer Berg)
- How Does Profit Shifting Affect the Balance of Payments?
IMF Working Paper, February, 2021 (with Alexander Klemm and Yuou Wu)
- Cross-Border Effects of Fiscal Consolidations: Estimates Based on Narrative Records (with Tom Zimmermann), CESifo Working Paper No. 4311

Refereeing for:

Academic Journals:

American Economic Review: Insights; American Economic Journal: Economic Policy; Canadian Journal of Economics; CESifo Economic Studies, Economica; Economics of Transition, Empirical Economics; Environmental and Resource Economics; European Accounting Review, European Economic Review; FinanzArchiv; IMF Economic Review, International Review of Economics and Finance; International Tax and Public Finance; Journal of Economic Behavior & Organization; Journal of Economic Surveys; Journal of the European Economic Association; Journal of Public Economics; Journal of Macroeconomics; Journal of

Monetary Economics; Journal of Money, Credit and Banking; National Tax Journal; Public Finance Review, Review of Economics and Statistics; World Economy

Institutions:

The Institute of Development Studies / University of Sussex; Austrian Academy of Sciences

Awards:

November 2013	Sturm & Drang Preis 2013 für die beste Nachwuchspublikation, Goethe University
November 2011	IHK-Dissertationspreis, Frankfurt 2011
March and Sep. 2011	Refund of travelling expenses of research visits Vereinigung von Freunden und Förderern
2005-2006	ASP Scholarship / Kiel Institute for the World Economy

Professional Service

- Member of the Scientific Committee for the 2017 National Tax Association Annual Conference, Philadelphia
- Member of the Scientific Committee for the 2015 International Institute for Public Finance (IIPF) Annual Congress, University College Dublin
- Researcher, “Research Center SAFE” (Frankfurt), Project: “New Fiscal Institutions for Europe?”
- Guest Editor, *CESifo Economic Studies*, Special Issue (2016)

Organised Conferences

- 2015 CESifo Workshop, Venice, Italy, “Rethinking the Need for A fiscal Union in the Eurozone”, (with Roel Beetsma, University of Amsterdam)

Organised Sessions, Invited Presentations and Conferences (Selected)

- 2024 UN ECOSOC Meeting, NY
International Tax Policy Forum (ITPF), Washington DC
T20/G20 (IPEA)
- 2023 WIDER-UNU conference: revving up revenue for development, Oslo
Governance and its funding in the 21st century, Berlin
IPF Annual Conference, Utah State University
Seminar on a Global Minimum Tax for Multinational Companies in the EU, Stockholm
UN Workshop on Windfall Taxes
UCLA/NYU/Berkeley Tax Policy Conference, LA
- 2022 Global Tax Symposium
Skatteforum
- 2021 National Tax Association Annual Conference
IIPF Annual Conference
IEB: Workshop on Economics of Taxation

- 2020 National Tax Association Annual Conference
- 2019 Analytical Corner, IMF, Annual Meetings, Washington DC
<https://www.imf.org/external/mmedia/view.aspx?vid=6095092167001>
House of Finance, Goethe University Frankfurt
CESifo, Munich
American Economic Association, Atlanta
- 2017 National Tax Association Annual Meeting, Philadelphia
Skatteforum (Annual Meeting of Norwegian Tax Economists)
University of Oslo
Society of Government Economists, Washington DC
- 2016 National Tax Association Annual Meeting, Baltimore (organised session)
IMF
IIPF, Lake Tahoe
American Economic Association, San Francisco
- 2015 IIPF, Dublin (organised session)
International Monetary Fund, Washington DC
ZEW Mannheim, Public Economics Conference
CESifo Area Conference on Public Economics, Munich
OFS / University of Oslo
Technical University Dortmund
- 2014 European Central Bank, Frankfurt
German Economic Association Annual Conference, Hamburg
70th Annual Congress of the International Institute of Public Finance, Lugano
Conference on “Fiscal Policy and Macroeconomic Performance”, Deutsche
Bundesbank, Frankfurt
SAFE Research Conference: Austerity and Growth, Frankfurt
- 2013 69th Annual Congress of the International Institute of Public Finance, Taormina/Sicily
ZEW Mannheim, Current Fiscal Policy Challenges in Europe
Eastern Economic Association Annual Conference, New York
CESifo Area Conference on Macro, Money and International Finance, Munich
- 2012 ICTD Annual Meeting, Cape Town
IIPF, Dresden
International Tax and Development Meeting, IDS, Brighton
European Tax Forum, Brussels
- 2011 WU Vienna
67th Annual Congress of the IIPF, Ann Arbor, Michigan
Summer Symposium, Oxford University Centre for Business Taxation, Oxford
3rd Emerging Markets Group Conference, Cass Business School, London
“Post-Crisis Fiscal Consolidation Strategies for Europe”, University of Freiburg
Seminar, NHH, Bergen.
- 2010 66th Annual Congress of the International Institute of Public Finance, Uppsala
CESifo Venice Summer Workshop on Taxation in Developing Countries, Venice
9th Post Graduate Conference, GEP Centre at the University of Nottingham
Oxford Centre for Business Taxation, University of Oxford
Deutsche Bundesbank, Frankfurt

2009 Oxford Centre for Business Taxation, University of Oxford
Deutsche Bundesbank, Frankfurt
Faculty of Economics, Goethe University Frankfurt

Teaching (Instructor)

International Corporate taxation (**University of Oslo**)
Economics of Taxation (**Goethe University Frankfurt**)
Topics in Fiscal Policy (**Goethe University Frankfurt**)
International Investment (**Goethe University Frankfurt**)
Supervision of undergraduate and graduate theses

Teaching (Assistant)

Economics of Taxation (**Goethe University Frankfurt**), Intertemporal Trade and Financial Markets (**Goethe University Frankfurt**), International Investment (**Goethe University Frankfurt**), Economics of Climate Change (**Goethe University Frankfurt**), Intermediate Microeconomics (**University of Magdeburg**)

Languages:

Arabic, English, German