

Il ya donc 3 graphiques et un tableau dans cette contribution. C'est toujours un peu délicat en termes de mise en page. Il faut surtout veiller à ne pas séparer le titre de son graphique (ou tableau) et à ne pas laisser trop de blanc en bas de page surtout si on tombe sur une page de droite.

Session 23

Can Tax Policy still Contribute to Attractiveness?

France and its natural friends in the world

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There are many ways to measure the weight of a country in the world economy. Here we restrict ourselves to three measures: population, GDP at constant relative prices, and GDP at current relative prices. These three measures cover different aspects of economic weight.

- The share in world population mainly reflects cultural influence, the needs in terms of water and food, and the migration potential.
- The share in world GDP at constant prices (or rather its evolution) reflects the weight in global production of goods and services, the consumption of natural resources, and the contribution to climate change.
- The share in world GDP at current relative prices shows the international purchasing power of a country, as well as its financial power.

The voting power of each country in international organizations depends on two factors: its voting rights, and the voting procedure. Voting rights are either allocated based on the one country-one vote principle (United Nations), or depending on some quota formula (IMF). For those decisions requiring unanimity (like in the WTO), each country has blocking power whatever its voting share.² For decisions requiring a high threshold, a large country (or a coalition of smaller ones) may reap a veto power. In the IMF, the United States has 16.61 percent of the voting rights, which means that it may block any decision requiring 85 percent approval. If they were speaking with a single voice, the EU28 (29.74% voting share) or the EZ19 (21.56%) would also enjoy a veto right. However they are distributed in different constituencies. One recommendation of the European Five Presidents Report³ is to consolidate the representation of the euro area in financial institutions.

In the following, we rely on the EconMap long-term projections provided by the CEPII⁴ to provide some prospective view on the share of France and its different “natural circles” or neighbors in the world economy, from 1980 to 2050:

- The Euro area with 19 Member states;
- The European Union with 27+1 Member states (the United Kingdom being treated separately);
- Middle-East and North-African countries, a World Bank category covering 20 countries;⁵
- *Francophonie*, covering 54 countries including France.⁶

¹ Research assistance from Paul Berenberg-Gossler is gratefully acknowledged.

² However the European Union is represented as such at the WTO.

³ https://ec.europa.eu/priorities/publications/five-presidents-report-completing-europes-economic-and-monetary-union_en

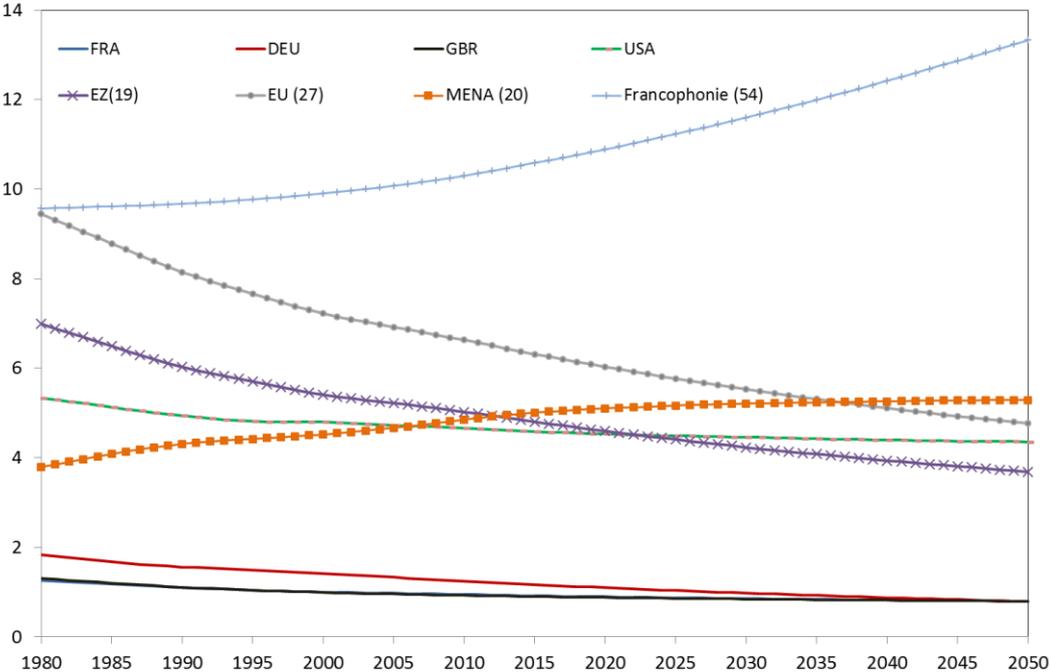
⁴ EconMap 2.4 release, January 2016, available at www.cepii.fr. The methodology is detailed in Fouré, J., Bénassy-Quéré, A., and L. Fontagné, « Modelling the world economy at the 2050 horizon », *The Economics of Transition*, 21(4), 617-654, October 2013.

⁵ 2 countries missing in the database (Iraq and Syria).

⁶ 6 countries missing in the database.

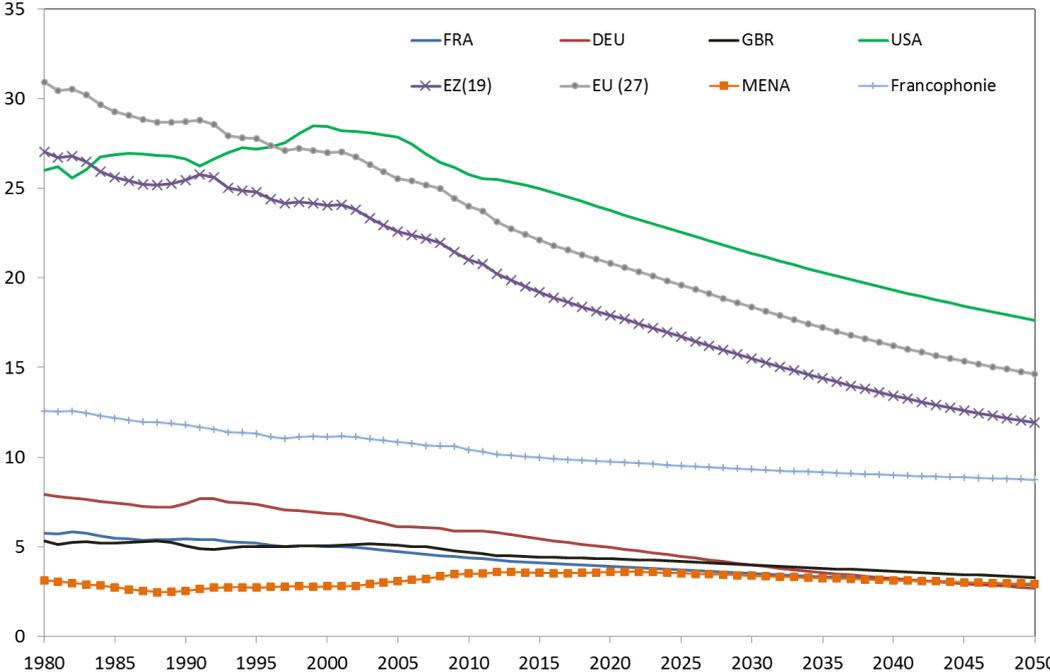
The three graphs are not commented so that each reader can make his/her own judgement. It should be reminded here that these are projections, not forecasts. They rely on a transparent methodology which is however debatable. The objective is to provide orders of magnitude that are not derived from simple extrapolation, but from robust growth theory and some econometric estimations.

Figure 1. Shares in world population, in percent



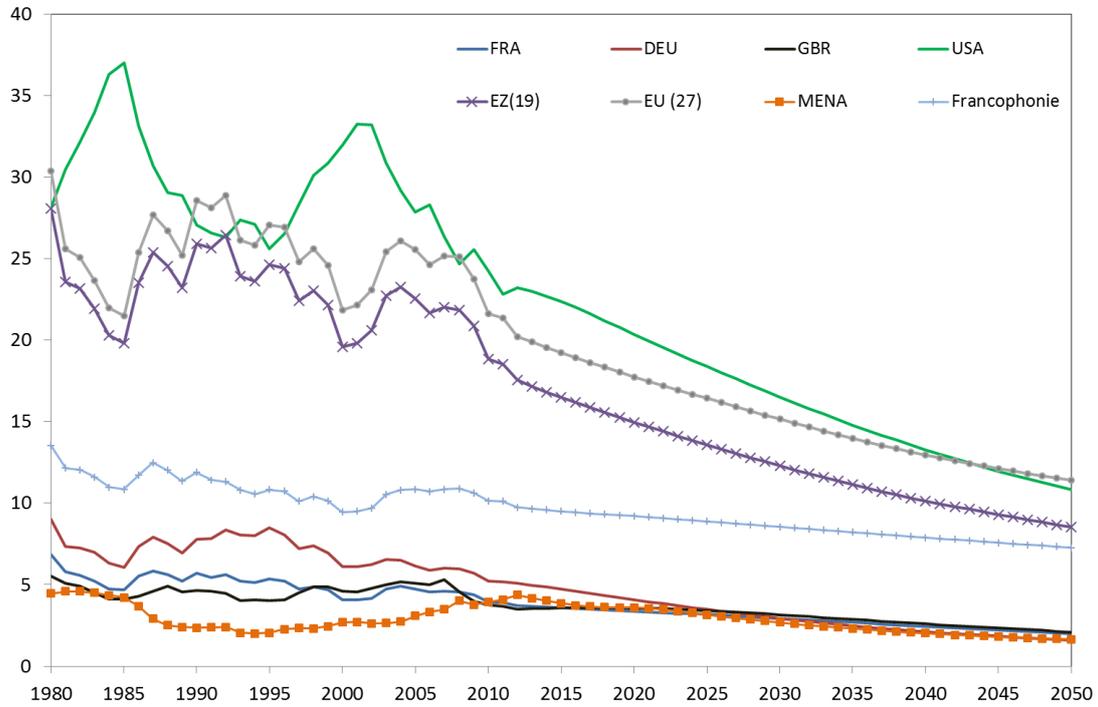
Source: Author, based on EconMap 2.4. On this graph, the shares are the same for the UK as for France.

Figure 2. Shares in world GDP at constant relative prices of 2005, in percent



Source: Author, based on EconMap 2.4.

Figure 3. Shares in world GDP at current relative prices, in percent



Source: Author, based on EconMap 2.4.

The G7 and G20 country groupings are (more or less) determined based on GDP at current relative prices. Based on the same projections, Table 1 provides the top-20 countries with individual shares in world GDP at current relative prices.

Table 1. Top 20 in terms of GDP at current relative prices (% of world GDP)

	1980	2015	2030	2050
Top-7				
USA	28,11 USA	22,38 China	25,84 China	39,05
Japan	10,57 China	13,67 USA	16,51 USA	10,82
Germany	9,03 Japan	8,49 Japan	7,13 India	5,41
France	6,85 Germany	4,72 India	4,04 Japan	5,18
UK	5,53 France	3,57 UK	3,16 Russian Fede	3,04
Italy	4,37 UK	3,57 France	2,94 Korea, Rep.	2,21
Canada	2,62 Brazil	3,20 Germany	2,93 UK	2,10
Rest of Top-20				
Mexico	2,45 India	2,88 Russian Fede	2,78 Australia	2,06
Spain	2,36 Canada	2,47 Brazil	2,45 France	2,01
Netherlands	1,90 Italy	2,43 Australia	2,41 Canada	2,01
India	1,85 Russian Fede	2,19 Canada	2,33 Brazil	1,70
China	1,85 Australia	2,07 Korea, Rep.	2,14 Germany	1,62
Saudi Arabia	1,58 Korea, Rep.	1,76 Italy	1,43 Turkey	1,38
Australia	1,52 Spain	1,75 Spain	1,38 Poland	1,27
Belgium	1,18 Mexico	1,58 Mexico	1,28 Spain	1,10
Sweden	1,18 Indonesia	1,19 Turkey	1,25 Ukraine	0,93
Switzerland	1,08 Turkey	1,07 Poland	1,08 Mexico	0,90
Turkey	0,88 Netherlands	1,05 Indonesia	0,82 Italy	0,82
Iran, Islamic	0,88 Saudi Arabia	0,93 Netherlands	0,80 Belarus	0,55
Norway	0,81 Switzerland	0,80 Switzerland	0,57 Nigeria	0,55

Source: Author, based on EconMap 2.4.