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RETHINKING CAPITAL MOBILITY AND TAX COMPETITION: THE ROLE OF GLOBALIZATION IN THE DIGITAL ECONOMY

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ПЕРЕОСМИСЛЕННЯ МОБІЛЬНОСТІ КАПІТАЛУ ТА ПОДАТКОВОЇ КОНКУРЕНЦІЇ: РОЛЬ
ГЛОБАЛІЗАЦІЇ В УМОВАХ ЦИФРОВОЇ ЕКОНОМІКИ

This article examines how modern technologies, including artificial intelligence, big data analytics, blockchain, decentralized finance, and emerging virtual assets, accelerate capital mobility and intensify tax competition in the global digital economy. It addresses the urgent scientific problem of how technological innovation outpaces national tax systems and multilateral frameworks, creating regulatory gaps that enable profit shifting and discreet capital transfers.

The research applies comparative conceptual analysis and structured mapping of disruptive technologies, reviewing how each technology affects tax nexus, cross-border profit flows, and policy responses. Qualitative synthesis of recent frameworks such as OECD BEPS, crypto reporting standards, and pilot national measures provides a basis for identifying policy tensions.

The findings reveal that AI and big data enhance real-time tax arbitrage, while cloud computing and IoT decentralize value chains, challenging traditional residency and tracking rules. Blockchain, privacy coins, and DeFi expand discreet capital transfers beyond conventional oversight. Emerging tools such as quantum computing and zero-knowledge proofs may undermine existing compliance measures further. These results highlight a mismatch between innovation speed and tax coordination.

The main limitation is the conceptual nature of the analysis without empirical modeling or scenario testing. Future studies should develop quantifiable risk models and country-specific simulations to test the practical feasibility of proposed policy adjustments.

The research provides policymakers with structured insight into where regulatory blind spots exist and how coordinated responses, including real-time data sharing, updated nexus rules, and algorithmic oversight, can help maintain fiscal sustainability.

The article's value lies in its integrated approach, linking specific technologies directly to capital mobility and tax competition risks, filling a gap in the literature that often remains too general or descriptive without detailed mapping of emerging disruptive tools.

У цій статті розглянуто, як сучасні технології, зокрема штучний інтелект, аналітика великих даних, блокчейн, децентралізовані фінанси та новітні віртуальні активи, пришвидшують мобільність капіталу та посилюють податкову конкуренцію в умовах глобальної цифрової економіки. У ній порушується нагальна наукова проблема того, що технологічні інновації випереджають національні податкові системи та багатосторонні механізми, створюючи регуляторні прогалини, які сприяють переміщенню прибутків і непомітному переказу капіталу.

Дослідження ґрунтується на порівняльному концептуальному аналізі та структурованому картуванні деструктивних технологій, з аналізом впливу кожної технології на податковий зв'язок, транскордонні потоки прибутку та політичні реакції. Якісний синтез сучасних ініціатив, таких як BEPS ОЕСР, стандарти звітності щодо криптоактивів та пілотні національні заходи, формує основу для виявлення політичних суперечностей.

Результати показують, що штучний інтелект і великі дані посилюють можливості миттєвого податкового арбітражу, тоді як хмарні обчислення та Інтернет речей децентралізують ланцюги створення вартості, ускладнюючи традиційні правила податкового резидентства й відстеження активів. Блокчейн, конфіденційні монети та DeFi розширюють можливості непомітного переказу капіталу поза межами традиційного контролю. Новітні інструменти, такі як квантові обчислення та протоколи з нульовим розголошенням даних, можуть ще більше підірвати чинні механізми дотримання вимог. Ці висновки підкреслюють невідповідність між швидкістю інновацій і темпами податкової координації.

Основним обмеженням є концептуальний характер аналізу без емпіричного моделювання чи сценарного тестування. Майбутні дослідження мають розробити кількісні моделі ризиків і країнозалежні симуляції для перевірки практичної реалізованості запропонованих рішень.

Дослідження пропонує політикам структуроване бачення регуляторних "сліпих зон" і демонструє, як скоординовані заходи, зокрема обмін даними в реальному часі, оновлені правила податкового зв'язку та алгоритмічний нагляд, можуть підтримувати фінансову стійкість.

Цінність статті полягає в інтегрованому підході, який безпосередньо пов'язує конкретні технології з ризиками мобільності капіталу та податкової конкуренції, заповнюючи прогалину у літературі, що часто залишається надто загальною або описовою без детального картування новітніх деструктивних інструментів.

Key words: artificial intelligence, capital mobility, digital economy, fiscal model, globalization, information technology, tax competition.

Ключові слова: штучний інтелект, мобільність капіталу, цифрова економіка, фінансова модель, глобалізація, інформаційні технології, податкова конкуренція.

GENERAL STATEMENT OF THE PROBLEM AND ITS CONNECTION WITH IMPORTANT SCIENTIFIC OR PRACTICAL TASKS

Modern globalization and the rapid growth of the digital economy have transformed capital mobility, intensified tax competition, and exposed structural weaknesses in national and international tax governance. While previous studies have mapped general trends, the accelerating role of artificial intelligence, big data, blockchain technologies, and decentralized finance now demands closer analysis of how these tools enable real-time capital flight, profit shifting, and regulatory arbitrage. This creates urgent scientific and practical challenges for states striving to safeguard fiscal sovereignty without hindering digital innovation. Solving this problem requires not only tracking how

these technologies operate but also examining whether existing frameworks, including OECD BEPS and crypto reporting standards, can realistically close loopholes. There is a clear need for the development of practical solutions and adaptive policy models that align tax systems with the fast-changing conditions of the global digital economy.

ANALYSIS OF RECENT STUDIES AND PUBLICATIONS

There is substantial literature exploring how globalization and digitalization reshape capital mobility and tax competition. Researchers examine how states adjust fiscal rules to attract investment and curb profit shifting amid increasingly intangible, borderless business activity.

Table 1. Information technologies reshaping capital mobility and tax competition

Technology	Impact	Policy response	Timeline (and region)
Artificial Intelligence (AI)	Enhances automation of capital allocation, speeds up cross-border financial transactions, enables predictive tax avoidance strategies	National AI strategies include tax auditing algorithms; OECD encourages AI for compliance; some states invest in AI surveillance for real-time monitoring	Since 2015 (OECD AI Principles (2019))
Big Data Analytics	Enables firms to identify low-tax jurisdictions dynamically; governments also use big data for detecting tax evasion	Widespread adoption in national tax administrations; OECD and EU promote information sharing frameworks	Ongoing since early 2010s
Cloud Computing	Facilitates decentralized operations and profit shifting by allowing mobile virtual offices; complicates nexus and residency rules	Some states clarify cloud tax rules; OECD BEPS updates; EU Digital Services Tax frameworks consider cloud-based supply chains	Since 2010s
Internet of Things (IoT)	Creates mobile asset bases; challenges customs and tax authorities to trace asset value and location	Limited national regulation; EU considering IoT-specific VAT rules; OECD calls for IoT tax guidelines	Emerging since 2015
Digital Platforms & Gig Economy	Allows workers and services to bypass local tax registration; creates enforcement blind spots	National digital services taxes (DSTs); EU e-commerce VAT reforms; OECD Pillar One tries to address platform-based profits	Since 2015
Metaverse/Virtual Assets	Harder to identify taxable presence or value creation in virtual spaces; complicates tracking income streams	Early-stage regulation; some countries tax NFT sales and virtual land; OECD and UN tax committees studying virtual assets	Since ~2021

Source: elaborated by the authors.

Nyonyoh, Ziorklui, Ampofo, and Antwi show how globalization drives states to shift from income taxes to broader consumption taxes to attract mobile capital and labor, illustrating the "race to the bottom" and highlighting the OECD's BEPS initiative [1, pp. 1285—1286], however, they leave regional variation and forecasting underdeveloped.

Szivos discusses how traditional tax systems struggle to capture digital revenues and reviews measures like Digital Services Taxes, AI, and big data tools to modernize collection, with the focus on BEPS 2.0 underscoring the need for global cooperation [2, pp. 212—213], nevertheless, this work remains descriptive and lacks comparative empirical depth.

Gelepithis and Hearson trace how digitalization allowed states to reclaim taxing rights from mobile multinationals by shifting norms around presence and transfer pricing, showing how fairness arguments helped redirect tax bases [3, pp. 720—722], yet the authors offer little testing of distributional impacts or firms' behavioral shifts.

Agrawal, Hoyt, and Wilson build a theoretical model of tax competition among local jurisdictions facing mobile labor and capital, clarifying why localities still use capital taxes and how tax mixes affect public services [4, pp. 45-46], still, they present no empirical validation or practical scenarios.

Magalhaes and Christians propose a Global Excess Profits tax to tackle pandemic-era windfalls in the digital economy, linking wartime precedents with modern OECD

frameworks to outline a stabilizing tool [5, p. 25], even so, the researchers provide no simulations or detailed feasibility for low-capacity states.

Harpaz explains how digital business models undermine traditional tax principles tied to physical presence, reviewing BEPS, Pillars One and Two, and unilateral digital taxes while urging multilateral reforms [6, p. 101], yet this legal focus lacks empirical grounding and overlooks enforcement gaps.

Purnamasari synthesizes views on Digital Services Taxes and diverted profit taxes as tools to address cross-border digital profits, stressing the OECD/G20 minimum tax path [7, pp. 21—22], however, this author does not test impacts through country cases or quantitative modeling.

Akintobi, Okeke, and Ajani assess how updated tax policies, blockchain, and destination-based rules can support digital growth while curbing avoidance, with their review highlighting international cooperation [8, pp. 784—785], nevertheless, the study relies mainly on secondary discussion without robust econometric support.

Igbinenikaro and Adewusi reconsider tax havens under new global digital tax reforms, arguing digitalization deepens gaps in old frameworks, enabling profit relocation to low-tax zones [9, p. 9], still, their paper remains descriptive, lacking original data or country tests.

Nembe and Idemudia argue for stronger frameworks to manage digital profits, using examples from the UK and France to show how states close loopholes with digital services taxes [10, p. 1177], nevertheless, their work is primarily conceptual with no empirical scenarios to test policy options.

Adebiyi explores how taxing virtual infrastructures could boost revenues but risk stifling innovation, using surveys and basic regression to show potential trade-offs [11, p. 25], yet the reliance on self-reported data and the lack of comparative models limit wider relevance.

Corkery, Forder, Svantesson, and Mercuri examine how the digital economy allows firms to exploit mismatches and shift profits globally, urging stronger global coordination and accountability [12, pp. 12—13], however, the study remains illustrative with no concrete frameworks for practical implementation.

Li explains how international tax law evolved to tackle double non-taxation as digitalization undermines the permanent establishment principle, with this conceptual review of BEPS and Pillar Two clarifying governance tensions [13, p. 176], nevertheless, the author leaves real-world impacts untested.

Ivashko analyzes how tax competition and personal income tax harmonization shape EU economic security, showing how liberalization pressures states to cut rates, straining budgets and public goods [14, pp. 157—158], yet the study remains descriptive without scenario modeling.

Table 2. Blockchain, cryptocurrencies, and tax evasion risks in the global digital economy

Crypto-related technology	Evasion and mobility impact	Risk level	National measures	International Frameworks
Blockchain	Enables decentralized ledgers, peer-to-peer transfers beyond banking oversight	High	Licensing crypto exchanges; AML/CFT rules	OECD Crypto-Asset Reporting Framework (CARF)
Smart Contracts	Automates transactions, complicates traditional oversight and nexus rules	Medium-high	Tax treatment clarifications; smart contract audits	EU MiCA Regulation draft
Privacy Coins & Mixers	Conceals transaction trails; facilitates illicit capital flight	Very high	Bans or restrictions (e.g., Monero bans); KYC tightening	FATF travel rule extensions
Cryptowallets	Allow anonymous cross-border storage of capital	High	Mandatory reporting of holdings; wallet traceability tools	G20 crypto tax cooperation statements
Decentralized Finance (DeFi)	Removes intermediaries; shifts capital beyond banking sector	High	National tax authority DeFi guidelines (few); pilot monitoring regimes	OECD monitoring DeFi implications

Source: elaborated by the authors.

Nevertheless, despite wide scholarly attention, an integrated perspective that directly links specific emerging technologies to tangible capital mobility and tax competition risks, while critically assessing how fragmented responses still lag behind rapid digital innovation, remains underdeveloped.

FORMULATION OF THE OBJECTIVES OF THE ARTICLE (TASK STATEMENT)

The article aims to analyze how modern technologies, including artificial intelligence, big data, blockchain, and emerging digital infrastructures, drive capital mobility and tax competition globally, while identifying regulatory responses and proposing directions for more effective governance in the digital economy.

SUMMARY OF THE MAIN RESEARCH MATERIAL

Table 1 maps core modern technologies and shows how each reshapes the conditions for capital mobility and tax competition in a globalized digital economy. Artificial Intelligence accelerates the allocation of capital across jurisdictions, enabling firms to detect tax-efficient pathways in real time. While governments also deploy AI to strengthen compliance and audit capacity, the balance of power often favors sophisticated multinationals that can outpace regulatory tools. Big data analytics deepens this asymmetry by letting firms exploit dynamic tax arbitrage, although it simultaneously empowers tax administrations to run predictive audits and detect suspicious cross-border flows.

Cloud computing underpins mobile digital value chains by decentralizing operations, raising the stakes for states trying to define tax residency and permanent establishment in law. This trend has triggered updates within the OECD's BEPS actions and inspired the EU's push for harmonized digital services taxes. The Internet of Things further extends the reach of mobile capital, transforming physical

assets into digital nodes spread across borders-posing challenges for customs and tax authorities who struggle to track and value decentralized assets.

The gig economy and digital platforms also fuel capital mobility by shifting traditional employer-employee relationships into platform-based transactions, blurring tax liability and complicating enforcement of social contributions and income tax. Regional initiatives like the EU's VAT reforms and national DSTs attempt to reclaim lost revenues, but the patchwork approach leaves gaps for arbitrage.

Finally, the rise of virtual assets and the metaverse expands the frontier of untaxed or lightly taxed value creation. While some jurisdictions have begun taxing NFT sales or virtual land transactions, coordination remains fragmented. The OECD's exploration of virtual assets reflects early recognition that borderless digital spaces amplify capital mobility and dilute tax bases.

Nevertheless, despite promising policy experiments, many national frameworks lag behind the technological speed of capital flight and value reallocation. Current responses often lack real-time data-sharing mechanisms, and loopholes between regional regimes allow profit shifting to persist. Normatively, states face a dilemma: how to maintain open digital markets without triggering a regulatory race to the bottom or stifling innovation through excessive compliance burdens.

Table 2 focuses on blockchain and crypto technologies, illustrating how they intensify capital mobility and complicate global tax competition by providing channels for discreet wealth transfer and tax avoidance. Blockchain technology, at its core, offers decentralized ledgers that remove the need for centralized banking oversight. This design creates resilience against traditional monitoring, making it attractive for legal but also illicit capital mobility. States have responded by tightening AML and CFT requirements and requiring crypto exchanges to register and report suspicious transactions.

Smart contracts add another layer of complexity by automating transactions that once depended on human oversight, dissolving the usual points where tax authorities could intervene. Countries have begun issuing clarifications on how to treat income derived from smart contracts, but technical enforcement remains challenging due to the self-executing nature of code. Privacy coins and mixing services pose some of the highest risks, allowing users to mask transaction trails completely. Some jurisdictions have outright banned these tools, citing their role in money laundering and tax evasion, while international bodies like the FATF have extended the "travel rule" to cover crypto assets-demanding transaction details travel with each transfer.

Cryptowallets themselves are gateways for mobile untaxed capital. While wallets are not inherently illicit, their ability to hold large sums in pseudonymous form undermines national attempts to maintain oversight.

Table 3. Future digital disruptors and governance challenges for capital mobility and tax competition

Emerging technology	Projected effect	Potential regulatory measures	Timeline (outlook)
AI-Driven Autonomous Finance	Automates global investment portfolios, enhancing real-time arbitrage	Possible AI-specific tax codes; OECD AI policy toolbox	Next 5–10 years
Quantum Computing	Cracks encryption, risks untraceable money flows and smart contract integrity	Early-stage encryption resilience standards	2030s
Advanced Cryptography (Zero-Knowledge Proofs)	Obscures identity and transaction validation; expands privacy risks	Possible legal bans or conditional use	Ongoing research
Metaverse Economies	Parallel digital marketplaces, virtual assets traded across borders	NFT taxes, virtual land VAT; OECD and UN task forces	Expanding now
Biometric ID/Blockchain Fusion	Enables frictionless cross-border financial identity; dual use for tax tracing or evasion	Debates on data privacy vs tax surveillance	Next 5 years

Source: elaborated by the authors.

National responses increasingly involve mandatory reporting, but traceability still depends on the user's compliance. Decentralized finance (DeFi) represents a newer threat. By removing traditional intermediaries (banks, brokers, etc.) DeFi platforms enable cross-border transactions beyond state control. Some national tax authorities have released experimental guidelines, but enforcement is technically and politically difficult. International bodies like the OECD and G20 continue monitoring DeFi's rapid evolution but face a regulatory lag compared to its technical innovation.

Table 3 charts emerging digital technologies that will likely disrupt capital mobility and intensify tax competition in the next decade. AI-driven autonomous finance is expected to revolutionize cross-border portfolio management. Automated trading bots and AI-managed funds will increasingly exploit tax rate differences in real time, pushing states to consider whether bespoke AI tax codes or algorithmic transparency rules are necessary. The OECD has already recognized this trend, laying groundwork for AI policy frameworks, but tax-specific measures remain in infancy.

Quantum computing poses a unique future dilemma. Its theoretical power to break current encryption standards would compromise blockchain integrity, threaten crypto traceability, and enable untraceable transactions. Although practical deployment is a decade away, early discussions around encryption resilience and quantum-safe ledgers have started. Advanced cryptographic techniques like zero-knowledge proofs promise stronger user privacy but simultaneously hamper tax authorities' ability to validate transactions and identities. While the technology supports legitimate confidentiality, it can also facilitate tax evasion and capital flight if states fail to develop safeguards. Policymakers are beginning to debate whether to permit unrestricted cryptography or regulate its use for financial flows.

Metaverse economies are already expanding, creating vast parallel digital marketplaces where virtual goods, land, and services are bought and sold. Tax authorities worldwide are grappling with how to assess, value, and tax intangible virtual assets. Several OECD and UN panels have flagged the metaverse as an upcoming frontier requiring coordinated tax rules, especially as NFTs and

digital real estate gain market significance. Biometric identification linked with blockchain storage is another disruptive prospect. This fusion could either enhance tax compliance through reliable identity verification or erode privacy, creating pushback on civil rights grounds. The dual-use nature of biometric IDs highlights the dilemma: technology that could help governments trace global wealth can also become a tool for citizens to resist oversight if trust and safeguards are lacking.

CONCLUSIONS AND PROSPECTS FOR FURTHER RESEARCH IN THIS AREA

The findings show that AI and big data increase the speed and precision of capital flows and enable sophisticated, predictive tax planning, while cloud computing and the Internet of Things decentralize operations and

assets, creating challenges for defining tax residency and tracking value. Blockchain networks, smart contracts, privacy-enhancing tools, and decentralized finance channels allow discreet wealth transfers, eroding traditional oversight and complicating enforcement. At the frontier, technologies like quantum computing, zero-knowledge proofs, and metaverse economies will expand untaxed or lightly taxed value creation, testing existing legal principles. These findings highlight clear policy implications: regulators must close gaps with real-time data tools, unified reporting standards, and stronger international cooperation. Future research should measure these impacts empirically and develop governance models to sustain fair taxation in a rapidly digitizing economy.

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