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Resumen

La pluralidad monetaria entendida en los márgenes del presente trabajo como coexistencia de esferas monetarias en un territorio específico plantea desafíos para el Sistema Tributario. En primer término, desafíos normativos y teleológicos pues la existencia de variedad de esferas hace que los cánones de actuación del Sistema Tributario resulten urgidos de modificaciones para el abordaje teórico-normativo del fenómeno. Por otro lado, la gobernanza multinivel se convierte en una noción nada desdeñable para enfrentar, desde el Estado de Derecho, las consecuencias de este fenómeno. El trabajo tiene como objetivo fundamentar el manejo desde la gobernanza multinivel y la gobernanza tributaria a través de incentivos selectivos del fenómeno descrito, asumiendo un escenario complejo que demanda cambios epistémicos y pragmáticos. El trabajo investigativo propone iniciar un camino diferente en la comprensión y abordaje de la pluralidad monetaria teniendo como vértice al sistema tributario.

Palabras Clave: pluralidad monetaria, sistema tributario, gobernanza multinivel, incentivos selectivos.

Résumé

La pluralité monétaire, entendue en marge de ce document comme la coexistence de sphères monétaires sur un territoire spécifique, pose des défis au système fiscal. Tout d'abord, des défis normatifs et téléologiques, puisque l'existence d'une variété de sphères signifie que les canons d'action du système fiscal ont un besoin urgent de modifications pour l'approche théorique et normative du phénomène. D'autre part, la gouvernance à multiveaux devient une notion importante pour traiter les conséquences de ce phénomène du point de vue de l'État de droit. L'objectif de cet article est de fournir une base pour la gouvernance à multiveaux et la gouvernance fiscale par le biais d'incitations sélectives pour gérer le phénomène décrit, en supposant un scénario complexe qui exige des changements épistémiques et pragmatiques. Le travail de recherche propose d'initier une voie différente dans la compréhension et l'approche de la pluralité monétaire, avec le système fiscal comme sommet.

Mots clés: pluralité monétaire, système fiscal, gouvernance à plusieurs niveaux, incitations sélectives.

THE CHALLENGES OF THE TAX SYSTEM FRONT OF THE MONETARY PLURALITY PHENOMENON: PROPOSAL OF SELECTIVE INCENTIVES FOR THEIR GOVERNANCE SINCE THE TAX ORDER.

By **Reynier Limonta Montero**

ABSTRACT

The coexistence of multiple monetary spheres within a specific territory, known as monetary plurality, presents challenges for the tax system. These challenges include normative and teleological issues, as the existence of multiple spheres requires modifications to the Tax System's canons of action in order to address the theoretical-normative approach to the phenomenon. On the other hand, multilevel governance is a significant notion to consider when facing the consequences of this phenomenon from the perspective of the Rule of Law. The objective of this work is to support the management of multilevel and tax governance through selective incentives, assuming a complex scenario that requires epistemic and pragmatic changes. The investigative work proposes a new approach to understanding monetary plurality, with a focus on the tax system.

Keywords: monetary plurality, tax system, multilevel governance, selective incentives

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1. INTRODUCTION

Monetary plurality is a common phenomenon in the globalized economy due to the interconnection resulting from the globalization of production and trade processes. This phenomenon has a long history in human societies. (White, 2022). Within the scope of this paper, 'monetary spheres coexistence' refers to the presence of multiple monetary systems within a particular geographic area (Gómez, 2019). This concept presents challenges to the tax system, from its purpose to the regulations governing it. To address this, the objective is to propose selective incentives for governing this phenomenon through the tax system. While it is not a cure-all, there may be other more effective instruments for managing monetary plurality, but the tax dimension of the issue has been largely unexplored. This theoretical inquiry will utilize various analytical methods, including analysis-synthesis, induction-deduction, sociological, historical-logical, and exegetical methods.

On the other hand, inflation is the key element that directly connects the various monetary spheres with the tax system, according to the criteria outlined. In a pluralistic scenario, this creates a process of complementarity between currencies, based on the possibility of fulfilling various obligations, including taxes, through a diversified monetary supply. It is highly advisable for public administrations, including tax authorities, to use the extrafiscal dimension of taxation to promote a healthy monetary plurality and achieve the objectives of the Economic Constitution and the Rule of Law.

The Olsonian theory of selective incentives is applied in various tax fields. (Limonta, 2021) This text proposes selective incentives that are highly effective in changing taxpayer behavior and can be used as instruments of fiscal policy. The analysis focuses on socio-normative experiences that outline the scope of sustained scientific discourse. This is a topical issue in all global tax scenarios, including the European one. In the case of the latter, the Maastricht Treaty allowed the establishment of the euro. However, many European economic actors start companies in scenarios marked by the described phenomenon, which has logical consequences for their source location.

2. A THEORETICAL QUESTION.

The scenario of monetary plurality and the challenges to the Tax System

Blanc maintains that institutions organize, sustain, and allow for monetary plurality, making it easier for agents to operate with multiple currencies. In this paper, the term

'institution' will be used in its broadest sense to refer to wide theoretical constructions, as argued by Rene Lourau. Therefore, this paper assumes the determination of institutional epistemic borders as a category. At this line, Lourau argues that the concept of institution leads to extensive a priori constructions (Fernández Romar & Curbelo, 2018). However, according to Hauriou's vision, this framework is normative and includes rules, regulations, laws, routines, procedures, customs, conventionalisms, roles, and rituals (Wieczorek, 2020); it is extremely useful for the reasons explained above. This concept is highly relevant to Tax Law, as it aligns with the institutionalist vision and is important for the phenomenon being studied. Contrary to expectations, users separate different currencies based on circuit segmentation, as suggested by Blanc et al. There is a kind of task division based on the functions that money must fulfill. These tasks are usually specific. Unless all four functions of the coin are evaluated at the same point and compete at the same time, substitution of one for the other occurs. For instance, it is important to consider the most feasible and secure currency for savings and large investments. This is typically the currency that generates the most confidence among actors, which Gómez refers to as the conformation of a monetary circuit.

In the Argentine case of 1998-2005, there was a scenario of monetary plurality. This included the circulation of foreign and local currency, subnational currencies, national and local bonds, as well as the creation of a vast barter network. The complex scenario and the inability of the local currency to fulfill its functions allowed for the existence of a monetary circuit of this type, coexisting with others that were tolerated or stimulated by the institutional frameworks. It is worth noting that this experience had a marked identification of gender, with 70% of participants being female. (Leoni, 2020; Saiag, 2019). This example illustrates the institutionalization of monetary circuits, which are stable social relationships linking economic subjects, currencies, and the activities of production, exchange, distribution, and consumption.

However, amidst the extensive literature documenting this experience, two clear conclusions emerge. Firstly, the additional costs incurred by currency holders due to the difference in value between monetary spheres were not significant for a while. Secondly, the use of a single currency can lead to increased efficiency and reduced transaction costs. The role of the Tax System in fiscal policy has been limited in some cases to financing obtained through inflationary-based taxes and in others to the selection of monetary spheres, such as the taxation of certain key taxes like income tax. (Ávila, 2021). This phenomenon, at least in its classical explanation, is a response to the tendency of holders to assign specific missions to different currencies, avoiding costly exchange operations. However, there is a general valuation of goods and services in the most trusted currency.

In the Argentine case, due to its bi-monetary structural nature, the US dollar still plays this role.

For instance, imports, investments, and currency hoarding form a circuit that is largely dominated by foreign currencies. However, due to unequal income levels among the various actors, certain population layers primarily engaged in local and subnational currency circuits and barter networks during the period. This allowed them to meet their minimum needs without accessing the dollarized circuit mentioned earlier.

Regarding the limited role of the tax system, in this scenario, the exclusive focus on collection is disabled for the extra-fiscal dimension.

Another noteworthy scenario is the one proposed in Zimbabwe, where it is suggested that:

“the country experienced a series of events that led to its economic meltdown outlined a litany of reasons that led to Zimbabwe’s economic meltdown. The reasons included the economic crisis caused by high-interest rates in 1998, suspension of aid to the country by the International Monetary Fund (IMF) and the World Bank, land seizure in 2000, food shortages from drought in 2001, the Commonwealth of Nations suspension of Zimbabwe in 2002, forced shutting down of thousands of companies due to economic challenges and rising inflation in 2003, and hyperinflation and issue of redenominated notes in 2006” (Denhere & Mhlanga, 2021)

Against the backdrop of this scenario, two contrasting phenomena occurred unlike what happened in the Argentinean case. The national government introduced bonds, or 'bond notes', with the objective of electronic trading in parallel with the US dollar. It is worth noting that these bonds were backed by Afrexim Bank. However, many critics have questioned the legality of this currency's circulation (Dande, 2021; Mavolwane, 2019). A local currency was used for transactions, but it quickly lost its value against the dollar and became ineffective. As a result, many economic actors began to demand payment in dollars to fulfill their obligations, instead of using the local currency. Regarding the fiscal system, it did not play a significant role in the monetary plurality or the hyperinflationary phenomenon that continues to affect the country. This system is considered one of the causes of the structural crisis.

These two examples help to contextualize the scenario in which the tax system must develop its postulates and explore the various options in the monetary sphere. This is often part of a larger category, such as the vision of the national currency. Blanc's conceptual apparatus explains this when he claims:

“There is a multiplicity of money instruments in modern societies, not just in crisis situations but also in economically, politically and financially stable societies. This plurality is first of all the plural character of what is called national currency. Far from

being a perfectly homogenous and indistinguishable set of instruments, national currency is made up of means of payment that differ in terms of their issuers (a variable number of commercial banks issue scriptural money, while banknotes and coinage are generally issued by the central bank), their possible uses (their use is not universal in the sense that none of these instruments alone can cover all possible money uses; only a combination of these means of payment can provide access to everything that is accessible in terms of money) and their social meanings (such as the social distinction in the use of certain top-end bank cards or co-branded cards). This plurality of national currency, which is generally brushed over, reveals itself in times of crisis” (Blanc, 2018)

A case that does not outline a systemic crisis in its societies, like the previous ones, is France and yet, in the words of Blanc, in 2010 it experienced the most impressive dynamics of local currencies emergence. These coins are issued by non-profit entities (under the legal form of associations) as a counterpart of the same amount in euros contributed by users and deposited in reserve accounts (Blanc & Lakócai, 2020). The economic shock resulting from the 2008 crisis evidenced the need for less dependence on the financial economy and led to the creation of a multiplicity of currencies at the local level. The limits of the then ongoing experience of the SOL currency were exceeded in 2010, with the creation of the first French local currencies based on the three pillars of parity, backing and partial convertibility (Blanc & Fare, 2018).

Although the SOL experiences were not exactly local currencies, rather and mainly reward schemes for ecological consumption, their scheme helps us to understand the scheme of operation of plurality of money, in the sense that we have described above, and facilitates the understanding of descriptors of scenery. Going to these figures can be explained, as Blanc has clearly argued in the sense that:

“Though LCs are not necessarily the tools and results of crisis management, the procyclical feature of the current financial and monetary systems and the major shock of the crisis of 2008-09 contributed to a new interest in the potential beneficial effects of various kinds of alternative currencies, including the local currencies that are dealt with in this text. The other major source of interest in these schemes lays in their potential contribution to the ecological transition at local level. In any case, they are seen as possible tools for a move toward more vibrant and resilient communities” (Blanc & Lakócai, 2020).

Such have been the advantages observed that in the territory of metropolitan France there are documented 75 types of local currencies (Blanc, 2018, 2019; Blanc & Fare, 2018; Blanc & Lakócai, 2020) in a diverse range of amplitude and tradability, but the variety of monetary spheres under the rule of a currency such as the euro shows not only the emergency capacity of local monetary solutions but also its birth in tax regimes that were

not even designed to stimulate a kind of mode of action, with which one of the conclusions drawn continues to be a regularity in these experiences analyzed, the secondary or inoperative role of the tax system in the monetary plurality and the limited direction of the instruments of the tax system in their interrelation with this phenomenon.

To explain the behavior of the plurality of monetary spheres, it is commonplace to resort to the so-called Gersham Law, famous for its most synthetic axiom, in which the substitution of monetary spheres considered "bad" by those evaluated as "good" is postulated. This axiom expressed in such a laconic way hides underlying elements in the various monetary circuits formed from the different spheres, one of which informs the tax issue. However, the examples described in three different societies, economies and legal systems show a clear tendency, present in most developing countries, for foreign currencies -the case of the US dollar is particularly accentuated- to shift in preference to domestic currencies, considered a priori as good given their role in the corresponding institutional framework. In reality, this phenomenon conditions the total dollarization of certain economies or the presence of a strong bi-monetary structural component, as in the Argentinian case already mentioned.

On the other hand, we have pointed out the issue that, in the internal dimension of the various subjects, monetary plurality does not operate in internal or compensatory exchange directions, but rather a tacit division of functions occurs to complement the same productive cycle or service provider in various financial circuits. Such elements lead us to the notion that "the level of dollarization can be kept low as long as the domestic currency risk is low and the domestic trading environment is well functioning"(Camera, Craig, & Waller, 2001)

This would corroborate at the macroeconomic level the individual behavior that we postulate in this work. As Craig has proposed in his model, the balance between both currencies –or several- in a given monetary ecosystem would have to be taken into account in a relevant way. This equilibrium index would be determined from a set of values that satisfy the diversification of the domestic or foreign portfolios, the given prices and a set of possible strategies by the economic actors in the management of said portfolios.

This postulation would necessarily have to be harmonized with the institutional vision, with which financial plurality would be possible as long as the balance index materially favors the deontological observance of the institutional framework provided by the legal system. A logical derivation of this theoretical conclusion is that the field of action of economic actors in the creation of financial circuits, based on the availability of monetary spheres, will only be legitimized if it responds to higher values and the teleology of the institutional framework.

In the exposed cases, the legitimacy of the behaviors, not foreseen ab ovo by the institutional frameworks, is validated as long as they guarantee the functioning of the economy, real and financial, and with it the material instrumentation of the plexus of rights and values that support the base of legal standing v.gr. fundamental rights, freedoms and guarantees.

It is self-evident to infer that the Gersham Law fails to explain in the experiences described the epistemic reach of the Tax System in its influence in the various monetary spheres, it is fair to say that this factor was not relevant in his observations either. Thus, from the exclusively tax point of view, in a scenario of monetary plurality, the “worst” monetary sphere preferred by economic actors is not always expelled; in fact, plurality is desirable in certain ecosystems as long as their composition is harmonious.

The most important question, then, does not lie in existentiality as a postulate that forms the plurality of money. Its assumption as a common scenario in a large part of societies due to varied and multifactorial causes would lead us, in a pragmatic approach, to design the expected impacts of the phenomenon and the relationship models of public administrations from the institutional framework that the Rule of Law imposes.

Considering the variety of ways in which it can manifest itself, the most appropriate would be to approach the theoretical notion of governance of plurality of currencies, understood in a general way as:

“the sum of the many norms in which individuals and public and private institutions would manage their common affairs. It is an ongoing process through which competing or diverse interests can be accommodated and cooperative mediated taken up. This includes formal institutions and regimes with the power to enforce compliance, as well as informal arrangements that people and institutions have agreed that they perceive to be in their best interest” (Brundtland, 1987)

Based on this broad notion of governance, we would specifically propose multilevel governance (Pulito, 2018) of monetary plurality to address the phenomenon that could be understood as the continuous process through which the interests, aspirations, and lines of action of the economic actors of the countries are reconciled various monetary circuits with higher values, norms, principles and interests contained in the institutional framework provided by the legal system. This interpretation is synthesized from the institutionalist vision in the category that contains the national currency, with the breadth that we have previously indicated.

The implementation of consultation, coordination, agreement, cooperation and evaluation mechanisms responds to the notion of simplification and financial sustainability, by requesting that the application of the principles and mechanisms proposed by multilevel

governance does not overload decision-making processes or increase administrative burdens and financial that weigh on the local and regional authorities concerned. This vision contained in the Resolution of the Committee of the Regions on the Charter of Multilevel Governance in Europe (Comité de las Regiones, 2014), this document constitutes a shared key to outline, in general, the critical path of introduction of governance in matters related to plurality of currencies. The multilevel approach makes easier the coordinated and systematic work of a multiplicity of actors of different orders in a productive synergy having, in the case presented, shared values and interests as support.

Subsequently, multilevel governance would become a category containing a variety of levels -or particular institutional frameworks- one of which would be the one related to the tax system.

It is not a specific sphere, but rather, in the central thesis of this theoretical inquiry, the tax issue is transversal for the establishment of multilevel governance. The classic institutional justification would respond to the teleological vision of the tax system. In this last line of analysis, Musgrave's assertion, despite the years, continues to be a founding starting point when he sharply pointed out that:

“Although the operations of the public purse involve monetary flows of income and expenses, the basic problems are not financial questions. It does not deal with money, liquidity or capital markets. Instead they are problems of resource allocation, income distribution, full employment, price level stability, and development” (Musgrave & Sáiz, 1980)

These great purposes justify –from law philosophical vision- the extra-fiscal dimension of the tax and subsequently the tax governance in a situation of plurality of money. The tax system in the defended vision has management possibilities still unexplored in the described scenario.

3. THE ROLE OF TAX SYSTEM. AN ONTICAL PROPOSAL OF SELECTIVE INCENTIVES.

In the voice of Heidegger (Basso Monteverde, 2018) and the worldview of hermeneutic phenomenology, the ontic responds to the entity itself. However, in the defended vision, the concrete determines the process of constitution. The tax system would approach the phenomenon of plurality of monetary spheres from a management perspective (Zarate, Jiménez, & Ceballos, 2019), the concept of multilevel governance reinforces the provision of selective incentives that modify taxpayer behavior, particularly in the execution of taxable events impacted by the plurality of money phenomenon.

The essence, in our opinion, of the legacy of this model of analysis for the question that we have been arguing for lies in the complexity that it warns in the process between individuals that lead them, inevitably, to act under the so-called collective logic. His important refutation of the theory of groups reveals the mimicry of the action of individuals and allows us to glimpse the interrelationships that condition the ultimate action of the citizenry (Limonta Montero, 2019).

This formula to understand behaviors is broadly applicable under the scope of the tax system since its capacity in relation to rewarding behaviors and aggravating others is the bearer of a unique range of possibilities under multilevel governance.

In the case of monetary plurality, it is desirable to incorporate tax governance from a defined macroeconomic direction, taking into account what has been stated above, it would be desirable to encourage the actions of economic subjects in various monetary circuits not to be substitutes per se but tend to use from various spheres in different circuits, guaranteeing collection at one end, job creation and gross growth of the economy's income-generating capacities. Posed in these terms, it would seem a matter of tax policy and not of the performance of the tax law system, nothing further. The set of norms, principles and values that make up the tax institutional framework must support the performance of the tax administration in the management of a phenomenon that cuts across the taxable event. Theoretically, we are not only talking about the use of classical institutions as exemptions – that exist to stimulate a particular monetary circuit, erg. exemptions on remittances from migrant communities abroad- or the appreciation of circumstances such as fiscal residence to cut off access to monetary circuits that affect the availability of foreign currency in the macroeconomy, read some type of exit tax (Limonta Montero, 2022).

It is a reward approach that acts from the perception of tangible benefits or in tax management that are tending to reduce indirect or opportunity costs as well as negative selective incentives that confront the business organization in question with procedures and burdensome institutions for the operation of the enterprises, that guarantees, without strictly constituting an administrative sanction, the preference for coexisting under the plexus of principles, conducts and guidelines that guarantee the balance in the monetary spheres tending to complete the material conditions of compliance and execution of the higher values foreseen in the institutional framework.

Such a system of interrelationships will condition the logic of collective action, creating what the literature has openly called credible commitments (Bates, 1988). This system of conscious assumptions fundamentally supports the tax vision from multilevel governance.

This element means one of the biggest challenges that are presented to the Tax System in the face of monetary plurality. In the experience of the Monetary and Exchange Regulation in Cuba (Capote, Rodríguez, & Espinosa, 2021; Molina, 2021). The tax system has been relegated to a collection regime, which has limited its role in the face of the inflationary phenomenon that the economy is suffering. The battery of tax principles that are positively accumulated in the institutional framework are insufficient for a more leading role of the tax administration. This example shows another of the challenges of the plurality of monetary spheres, the transfer of inflationary pressures from one monetary circuit to another with the consequent macroeconomic affectation and the deterioration of social equity.

This, which *prima facie* could be considered an invariant in the theoretical model of action analyzed, could be mitigated with the creation of positive selective incentives that lead to reinforce the natural tendency of economic actors not to compensate between different monetary circuits that tend to provide goods and services. different. The previous application would carry a particular review, attending to personal and particular elements of the realization of taxable events, of the indivisibility of income for example, a common issue in a multiplicity of tax legal systems.

On the other hand, the savings function that is so important in macroeconomic balances should not be approached from the perspective of individual rewards for taxpayers, but rather from a comprehensive perspective that includes bank and non-bank financial institutions that manage these demand deposits. Strategies that are highly risky and detrimental to the permanence of capital in a certain monetary circuit should require a greater incidence in the legal-institutional analysis of tax governance and multilevel governance proposed in a scenario of plurality of monetary spheres.

It should be clarified that these ways of applying for selective incentives do not mean in any way an interference of tax law in the institutionally of the subjects, beyond what today the institutional framework of the Rule of Law occurs, nor the growth of economic public administrations, the concept of multilevel governance makes it possible to overcome these pitfalls on a theoretical level. It is worth mentioning that the coexistence in the governance frameworks of national, local and supranational institutions, where appropriate, allows covering a comprehensive spectrum of action that constitutes an adaptive advantage for the proposed approach and for the tax system on the critical path of introduction of selective incentives.

The epistemic basis of the set of selective incentives within the institutional legal framework must rest on the notion of justice in a Rawlsian sense,

“the guiding idea is that the principles of justice for the basic structure of society are the object of the original agreement. They are the principles that free and rational persons

interested in promoting their own interests would accept in an initial position of equality as defining the fundamental terms of their association. These principles must regulate all subsequent agreements; specify the types of social cooperation that can be carried out and the forms of government that can be established” (de Pisón Caveró, 2020; Montero, 2022; Rawls, 2004; Tejomurti & Sukarmi, 2020)

The proposed approach relies on a holistic-configurational vision, complementing multilevel governance with the Tax System. This requires broad agreement on common points within a universe of potentially antagonistic tax categories, even in uncooperative environments. Transforming public tax administrations is a major challenge due to the multiplicity of financial circuits in a globalized economy. This element is often overlooked in theoretical inquiries, but it is omnipresent in every analysis and postulation. The institutions, values, norms, behaviors, and principles that make up the spectrum of multilevel governance and the legal system itself are greatly affected by this phenomenon.

In essence, it is about, in the face of a phenomenon with as many implications as monetary plurality, the paradigm shifts of understanding, explanation, hierarchization and action. Elements with profound implications for the Tax System.

4. CONCLUSION

The phenomenon of monetary plurality presents an epistemological challenge for the conception of the tax system. However, it is not inherently negative. Multilevel governance can be employed to manage it, with tax governance playing a transversal role.

The selective incentives approach can facilitate tax governance by providing a teleological perspective that is compatible with the diverse economic actors involved in the tax levy process. To achieve this, it is important to base the generation of selective incentives on a holistic-configurational conception that can be included in all forms of impact-regulation of the Tax System.

The proposed solution does not involve altering fiscal policy, specifically tax policy. Instead, it suggests expanding the legal-tax institutional framework to address the existence of multiple monetary spheres. The legal management of the institution must be guided by the notion of justice at the ontic-argumentative level. This notion should not only be seen as the ultimate goal of the Rule of Law, but also as a guide for resolving institutional conflicts and navigating different procedural channels.

It is a path to follow based on realistic postulates and modes of action, rather than institutional preconceptions, in conducting economic processes and providing guarantees to economic subjects.

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