This study attempts to investigate further the recent impact of tax structure on economic indicators in the different group of countries which are the low income, lower middle income, upper middle income and high income countries over the period 2000-2009 (early of modern era). Additionally, the gap between traditional schools of thought which believe that lower income tax rates generate economic growth, while modern schools of thought propagate that higher income tax rates produce economic growth especially for high income countries (Slemrod, 2003; Bonu and Pedro, 2009) motivate researcher to reveal the impact of taxes among group of countries. In this study, researcher specifies models to relate tax structure and economic indicators and estimates them using several advanced econometric approaches which are, 1) the Feasible Generalized Least Squares (FGLS), 2) Two Stage Instrumental Variables (2S-IV), 3) Fixed and Random Effects Instrumental Variables (FE/RE-IV) and, 4) Arellano-Bond Generalized Method of Moments (GMM) estimators. The general finding implies that taxation in lower middle income and upper middle income countries has burdened the economic growth, while for high income countries it has contributed to stimulate economic growth. These results are contrastive with previous studies on tax and support the theory of taxes by modern schools of thought. Evidences from developing countries suggest that total tax revenue (TAX); taxes on income, profits and capital gains (INCOMETX) and highest marginal tax rates (MTR) are highly significant and negatively related to the economic growth. In contrast, the results for high-income OECD countries show that INCOMETX and MTR are significant and positively related to the economic growth. Therefore, this study concludes that, inconsistent impact of taxes is due to the different optimum level of tax rates among the group of countries.

Retirement forces older workers to disconnect with their previous behavioural patterns and economic position. Transition and adjustment from working life to retirement places great psychological pressure and financial distress on older workers, especially those with dependent children. Bridge employment provides a solution for older workers to continue working after retirement while transitioning into retirement slowly and smoothly. As losing the job role has a significant impact on the psychological well-being of retirees, engaging in bridge employment helps to fulfil the important psychological functions of older workers by providing an adaptive style to retirement. This study investigates the influence of psychological determinants (future time perspective, retirement goal clarity and financial knowledge) and retirement planning on bridge employment. Moreover this study also examines the moderating effect of job satisfaction among employees in Sabah. Retiring individuals must adapt and make major life transitions. A self-administered questionnaire was used in this study and a total of 523 samples were collected for nine major district in Sabah. Pearson Correlation and Multiple Linear Regression were conducted to determine the relationship between psychological determinants, retirement planning and perceived bridge employment. The findings from this study show a positive association between future time perspective and financial knowledge on bridge employment and a negative association between retirement goal clarity and retirement planning on bridge employment. Subsequently, job satisfaction was proven to moderate the relationship between psychological determinants, retirement planning and bridge employment. The study indicated that there is a need for aggressive promotion on financial knowledge, especially on retirement planning as well as programs on retirement preparedness (seminars, workshops, consultations, talks and surveys) in all organisations (government or private firms) as it will help to prepare employees for retirement and educate employees on other available retirement options such as bridge employment. Moreover, bridge employment opportunities should also be drafted for middle class income employees with a low level of education in both the government and private sectors, rather than just for highly educated employees only.