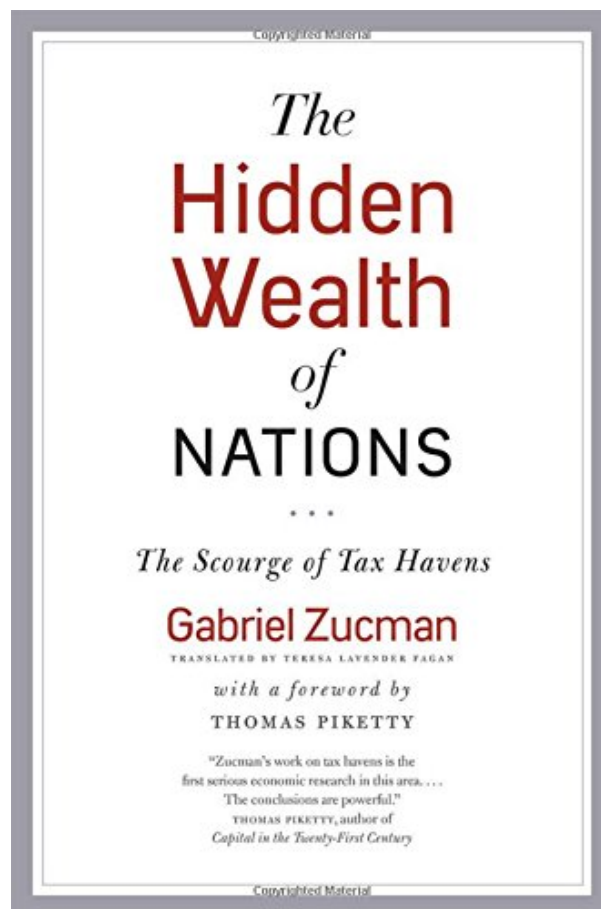


# THE HIDDEN WEALTH OF NATIONS: THE SCOURGE OF TAX HAVENS BY GABRIEL ZUCMAN



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*The*  
**Hidden  
Wealth**  
*of*  
**NATIONS**

...

*The Scourge of Tax Havens*

**Gabriel Zucman**

TRANSLATED BY TERESA LAVENDER FAGAN

*with a foreword by*

**THOMAS PIKETTY**

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first serious economic research in this area. . . .

The conclusions are powerful."

THOMAS PIKETTY, author of  
*Capital in the Twenty-First Century*

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## Review

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“Zucman seems to have little ambivalence about how to interpret the data, as his book is subtitled *The Scourge of Tax Havens*. He acknowledges that some view tax havens as perfectly legal and legitimate. But whatever the politics, for anyone who cares about understanding the economy, it’s clear a dramatic shift is under way.” (Wall Street Journal)

“With his book, *The Hidden Wealth of Nations*, Zucman is positioning himself as this year’s Piketty, whose opus renewed a debate about inequality last year. . . . There has never been as much wealth sitting in tax havens as there is today, Zucman says, whether it’s Apple Inc. funneling billions in profits through a tiny Irish unit or a French cabinet minister using secret accounts to cheat on his taxes. . . . What is to be done? Zucman said there needs to be a central global register of the owners of the world’s wealth, similar to various registries for real estate holdings. Such a database doesn’t have to be public, but it must be available to regulators.” (Bloomberg Business News)

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We are well aware of the rise of the 1% as the rapid growth of economic inequality has put the majority of the world's wealth in the pockets of fewer and fewer. One much-discussed solution to this imbalance is to significantly increase the rate at which we tax the wealthy. But with an enormous amount of the world's wealth hidden in tax havens—in countries like Switzerland, Luxembourg, and the Cayman Islands—this wealth cannot be fully accounted for and taxed fairly. No one, from economists to bankers to politicians, has been able to quantify exactly how much of the world's assets are currently hidden—until now. Gabriel Zucman is the first economist to offer reliable insight into the actual extent of the world's money held in tax havens. And it's staggering.

In *The Hidden Wealth of Nations*, Zucman offers an inventive and sophisticated approach to quantifying how big the problem is, how tax havens work and are organized, and how we can begin to approach a solution. His research reveals that tax havens are a quickly growing danger to the world economy. In the past five years, the amount of wealth in tax havens has increased over 25%—there has never been as much money held offshore as there is today. This hidden wealth accounts for at least \$7.6 trillion, equivalent to 8% of the global financial assets of households. Fighting the notion that any attempts to vanquish tax havens are futile, since some countries will always offer more advantageous tax rates than others, as well the counter-argument that since the financial crisis tax havens have disappeared, Zucman shows how both sides are actually very wrong. In *The Hidden Wealth of Nations* he offers an ambitious agenda for reform, focused on ways in which countries can change the incentives of tax havens. Only by first understanding the enormity of the secret wealth can we begin to estimate the kind of actions that would force tax havens to give up their practices.

Zucman's work has quickly become the gold standard for quantifying the amount of the world's assets held in havens. In this concise book, he lays out in approachable language how the international banking system works and the dangerous extent to which the large-scale evasion of taxes is undermining the global market as a whole. If we are to find a way to solve the problem of increasing inequality, *The Hidden Wealth of Nations* is essential reading.

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Ever been burdened by IRS foreign reporting forms? This little book will give you the global picture needed to understand why.

By migedy

Zucman's book is very short. It's under 200 pages double-spaced and so only takes about a half-hour to read. It is easy to understand -- no complex concepts even though written by a UC Berkeley economist who himself was taught by the famous French economist Thomas Piketty. (Piketty in 2014 wrote a 700-page tome on capital in the twenty-first century, which I have not read.)

Zucman's book is organized into 4 general sections:

(1) How much wealth is being hidden in tax-havens by the wealthiest families and how much it is costing their countries (and, by extension, the rest of us, who have to make up for the difference by paying more taxes or suffer fewer services in education, medicine, infrastructure, etc.). I had thought that the vast majority of hidden family wealth consisted of non-US and non-European foreigners who are forced to hid their financial assets because they reside in countries beset by government corruption, kidnappings, dictatorships, etc. However, Zucman shows that this is not generally the case.

(2) The history of how these tax havens arose and their current growth trends. It is quite eye-opening to learn, not only about the incredible cheating that Swiss banks have been engaged in over the years (recently fined billions of dollars by the U.S. government), but also to discover how Luxembourg (another major tax haven) blocks most attempts at tax reform by other European nations.

(3) What to do about the problem. Zucman first covers earlier attempts -- that have failed -- before proposing his solutions (which include a general registry of financial wealth to be maintained by multiple nations). Zucman's solutions become more reasonable after first seeing how (and why) earlier attempts at curtailing these massive tax-cheating havens have failed.

(4) Tax havens and loop-holes being used by corporations (such as Apple and Google) and what it is costing the rest of us, along with what can be done to eliminate the problem.

As I read this book I became more and more incensed at the arrogance of the ultra-wealthy and also at high-tech companies and how they have gotten away without paying taxes, while the rest of us end up with a higher tax burden.

As to the title of my review: I happen to know someone whose family is split between the US and a foreign country and they have been aghast at the many IRS foreign reporting forms they have had to fill out (costing thousands in CPA fees because these forms are both complex and nearly incomprehensible). This acquaintance also knows expats whose foreign bank accounts were closed on them because their foreign bank did not want to have to comply with what it considered onerous reporting requirements set by the US government under what is called FATCA.

Well, Zucman's book refers to FATCA and why it came about. Zucman applauds the US government's attempts at using FATCA as a first step in reining in wealthy tax cheaters. In fact, if Zucman's main solution is put into effect -- a multi-national registry of who actually owns what, after all those shell companies, foreign trusts and fake foundations have been stripped away -- then hopefully, in the near future US citizens with foreign assets will never again need to fill in those onerous foreign reporting forms because that information will be automatically collected and used in creating a world in which persons and corporations pay their fair share of taxes to their affiliated countries.

8 of 8 people found the following review helpful.

Somewhere to shelter

By Hande Z

Tax havens represent one of the ugly by-products of capitalism. They are places where the super-rich (individuals and corporations) keep their money. They are kept in secret accounts so that they cannot be accounted for as part of the taxable income of the individual or corporation. The consequence is that the super-rich pay less taxes than others, and the burden of public expenditure falls on those others. The rich call it tax planning, but Zucman attempts to persuade the reader that keeping money in tax havens is unfair to those who do not have the money to do so. Recently, the International New York Times (23 October 2015) reported that the European Commission ordered Starbucks to pay up 30 million euros in back taxes to the Dutch government. Starbucks had channelled large amounts of profits from payments for its coffee roasting recipes. The payments were not made to Starbucks but to an entity known as Alki LLP, a 'mysterious and opaque box' that was not required to file financial statements and which has since shut, but 'Alki was folded into a new company, Starbucks EMEA Holdings' which has yet to file any financial statements, according to the INYT.

In this book, Zucman shows how tax havens come about, where they are (Virgin Islands, Luxembourg, Switzerland among the main ones), who goes to them, and the inequality between the super-rich and the rest that results from placing money in tax havens. Zucman says that 55% of \$650 billion 'foreign profits' of corporations is made in six countries with low or no taxes and where little or no production or sale is done to generate that money in those countries. He named the countries as 'Netherlands, Bermuda, Luxembourg, Ireland, Singapore, and Switzerland'. He proposes three major actions to rectify this. First, he thinks that there should be an open register of financial wealth of every wealth-owning entity. Secondly, he calls for adequate sanctions against tax havens, and thirdly, he thinks that tax structures should be revamped. For example, not allowing profits to be accounted separately in different countries. Only when the world can see the true global profit and loss accounts of any given company, can the taxation be fair and equitable.

A great deal has been packed into this slim 113-page book that is extremely thought provoking. It also calls into debate the age old issue of not penalising entrepreneurs so that their motivation to create greater wealth will be maintained. Is capitalism taking another knock?

10 of 11 people found the following review helpful.

Great little book everybody should read!

By Alexandre

In just under 200 pages Zucman gives us the basics we need to understand to tax dodging, whether legal or illegal. It's clearly written and argued. So much so in fact that one almost wishes the book was longer! It's a mandatory read for anybody who is concerned with the way tax havens work to erode our modern democratic societies.

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Attacking tax havens is a crucial first step to ratcheting up taxation on the rich. The more information there is about offshore assets, the harder they will be to defend.” (Financial Times)

“Tax havens are by design secretive and opaque. The entire point of their existence is to conceal the wealth hidden within them. And a new book by Zucman, *The Hidden Wealth of Nations: The Scourge of Tax Havens*, reveals, as never before, the extent of their role in the global economy. . . . If we are ever to combat inequality effectively, truly progressive taxation will have to be a part of the policy mix. But unless we eliminate tax havens now, we are likely to find that we lack the ability to implement it.” (Project Syndicate)

“Zucman writes crisply and is forthright in his scorn for tax fraud. He also briefly addresses solutions to corporate tax manipulation, whereby multinationals shift income to tax havens. . . . Zucman’s eye-opening study will be of interest to all readers concerned about growing wealth disparity and is a fitting supplement to *Capital in the Twenty-First Century* by Thomas Piketty.” (Library Journal, starred review)

“Zucman is a sometime co-author with Thomas Piketty and his new book *The Hidden Wealth of Nations* is set to do for tax havens what his colleague’s did for wealth inequality: define and popularize the problem.” (Guardian)

“One of the most thorough books on the topic.” (Le Monde)

“A small book worth ten volumes on financial globalization. . . . Zucman dares to suggest to the leaders of democratic states ‘a concrete and realistic plan of action’ to fight against the fiscal hemorrhaging that is bleeding their public coffers and economies dry.” (La Croix)

“In this small, yet brilliant and tightly argued book, Zucman unravels the mechanisms of tax secrecy and evasion during the past century, an always lucrative activity but probably never as lucrative as it is today. The amounts involved are staggering: one out of every ten dollars of financial assets is hidden in tax havens. Zucman proposes a whole gamut of measures to put an end to this scourge, and indeed those who benefit from financial secrecy must feel uncomfortable to have to face such a formidable opponent.” (Branko Milanovic, City University of New York)

“Offshore tax evasion is an outrage. Preventing it should be a major objective of international cooperation. This important book documents the problem and addresses what can be done. It is actionable economics at its finest.” (Lawrence H. Summers, Harvard University)

“Drawing on his recent pathbreaking research, Zucman offers a short, lively, and non-technical discussion of tax heavens. He presents the most rigorous measurement to date of the wealth hidden in tax heavens and proposes a clear and feasible set of recommendations to fight evasion through tax heavens and restore the ability of our democratic societies to tax their wealthiest residents in this globalized world. His recommendations are already having a significant policy impact.” (Emmanuel Saez, University of California, Berkeley)

“The book’s argument—that the rich steal from the rest of us by secreting their money away in tax havens—will please Bernie Sanders fans.” (Wall Street Journal)

“It is because Zucman takes the courageous step of moving beyond academia to being an activist committed to promoting a new and radical solution that he has unambiguously (even if cautiously) identified, that I welcome this book. Far too few academics are willing to take on the role of the public intellectual who steps up and demands action to address a problem that they have identified. Zucman deserves full marks for doing

so.”

(Times Higher Education)

“Zucman’s main achievement in this slim volume is to have quantified these thefts: \$200 billion in state revenues lost through private individuals’ use of tax havens, plus another \$130 billion in losses created by U.S. firms booking their profits offshore. . . . Zucman showcases this remarkable feat in unusually lucid and elegant prose—particularly for an economist—complemented by an admirable grasp of history. His review of the ways that efforts to combat tax evasion have stalled for the past century makes the book a worthwhile read in and of itself. But perhaps the most ambitious aspect of Zucman’s work is his claim that, despite the immense scale of the problem, there are ways to solve it and thereby put a stop to the recurrent economic and political crises triggered by the use of offshore finance. . . . Zucman is still at the beginning of what promises to be a brilliant career.”

(Atlantic)

“Zucman, a young French economist now at the London School of Economics and the University of California at Berkeley, has written a masterful survey of the origins, importance, and dangers of tax havens. *The Hidden Wealth of Nations* is a tremendously important contribution to the current discussion of how to adjust the world’s income-tax systems, which are over a century old, to the realities of the 21st century.”

(American Prospect)

"reads like *Capital in the Twenty-First Century*’s lost chapter.” (Nation)

“Gabriel Zucman has two goals in his new book, *The Hidden Wealth of Nations*: to specify the costs of tax havens, and to figure out how to reduce those costs. He writes with moral passion, even outrage; he sees tax havens as a ‘scourge.’”

“Zucman has produced an important book, above all because of his effort to calculate the magnitude of the world’s hidden wealth. . . . A strong virtue of Zucman’s book is that it puts a bright spotlight on an area in which significant reforms might appeal to people who otherwise disagree on a great deal. You might believe that the tax system should be made more progressive, or you might believe that it should be made less so. But whatever you think, you are unlikely to support a situation in which trillions of dollars are hardly taxed at all.” (Cass Sunstein *New York Review of Books*)

#### About the Author

Gabriel Zucman is assistant professor of economics at the University of California, Berkeley. Teresa Lavender Fagan is a freelance translator living in Chicago.

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