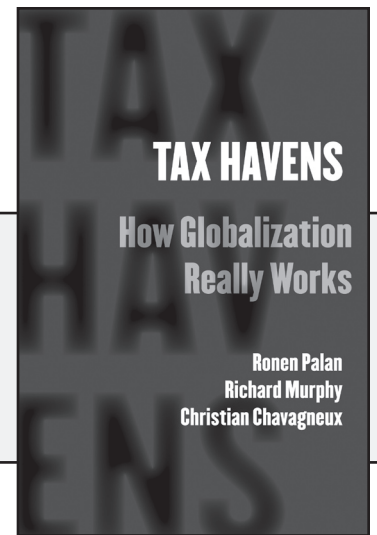


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TAX HAVENS
How Globalization Really Works

RONEN PALAN, RICHARD MURPHY, AND CHRISTIAN CHAVAGNEUX
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"Individually tax havens may appear small and insignificant, but in combination they play an important role in the world economy. First, they undermine the regulatory and taxation processes of the mainstream states by the provision of what may be described as 'get out of regulation free' cards to banks and other financial institutions, to international business, and to wealthy individuals. Second, in doing so they skew the distribution of costs and benefits of globalization in favor of a global elite and to the detriment of the vast majority of the population. In that sense tax havens are at the very heart of globalization, or at least the heart of the specific type of globalization that we have witnessed since the 1980s."—from *Tax Havens*

From the Cayman Islands and the Isle of Man to the Principality of Liechtenstein and the state of Delaware, tax havens offer lower tax rates, less stringent regulations and enforcement, and promises of strict secrecy to individuals and corporations alike. In recent years government regulators, hoping to remedy economic crisis by diverting capital from hidden channels back into taxable view, have undertaken sustained and serious efforts to force tax havens into compliance.

In *Tax Havens*, Ronen Palan, Richard Murphy, and Christian Chavagneux provide an up-to-date evaluation of the role and function of tax havens in the global financial system—their history, inner workings, impact, extent, and enforcement. They make clear that while, individually, tax havens may appear insignificant, together they have a major impact on the global economy. Holding up to \$13 trillion of personal wealth—the equivalent of the annual U.S. Gross National Product—and serving as the legal home of two million corporate entities and half of all international lending banks, tax havens also skew the distribution of globalization's costs and benefits to the detriment of developing economies.

The first comprehensive account of these entities, this book challenges much of the conventional wisdom about tax havens. The authors reveal that, rather than operating at the margins of the world economy, tax havens are integral to it. More than simple conduits for tax avoidance and evasion, tax havens actually belong to the broad world of finance, to the business of managing the monetary resources of individuals, organizations, and countries. They have become among the most powerful instruments of globalization, one of the principal causes of global financial instability, and one of the large political issues of our times.

RONEN PALAN is Professor of International Political Economy at the University of Birmingham. He is the author of *The Offshore World: Sovereign Markets, Virtual Places, and Nomad Millionaires*, also from Cornell. **RICHARD MURPHY** is CEO of Tax Research, LLP, based in the UK. He is a frequent adviser to the media, NGOs, and politicians, and writes a blog at taxresearch.org.uk. **CHRISTIAN CHAVAGNEUX**, based in Paris, is deputy editor in chief of *Alternatives Economiques* and editor of *L'Economie politique*.

"Impeccably researched and packed with new insights, this groundbreaking book exposes financial capitalism's best-kept secret."

—JOHN CHRISTENSEN, DIRECTOR, TAX JUSTICE NETWORK INTERNATIONAL SECRETARIAT, LONDON

"This book calls attention to one of the major scandals of our time."

—JAMES K. GALBRAITH, AUTHOR OF *THE PREDATOR STATE: HOW CONSERVATIVES ABANDONED THE FREE MARKET AND WHY LIBERALS SHOULD TOO*

"This book is an invaluable guide to the lightly studied subject of tax havens. Clearly written and thoroughly researched, it vividly demonstrates how central the scattered archipelago of so-called Preferential Tax Regimes is to the operation of contemporary global finance. *Tax Havens* belongs on the shelf of every specialist in the international political economy of money."

—BENJAMIN J. COHEN, LOUIS G. LANCASTER PROFESSOR OF INTERNATIONAL POLITICAL ECONOMY, UNIVERSITY OF CALIFORNIA, SANTA BARBARA

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