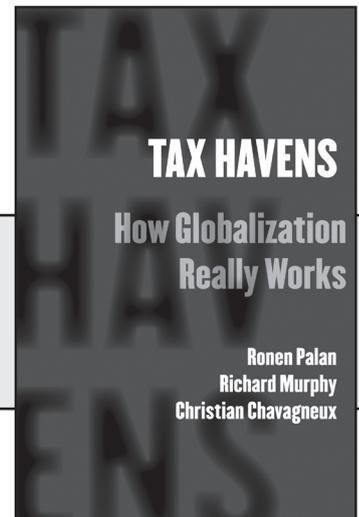


New from  
**CORNELL UNIVERSITY PRESS**  
www.cornellpress.cornell.edu

**TAX HAVENS**  
*How Globalization Really Works*  
**RONEN PALAN, RICHARD MURPHY, AND CHRISTIAN CHAVAGNEUX**  
ISBN: 978-0-8014-7612-9 | 280 pages | £15.50 paper



"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*

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.

*Tax Havens* is published in the series Cornell Studies in Money, edited by Eric Helleiner and Jonathan Kirshner.

**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](http://taxresearch.org.uk). **CHRISTIAN CHAVAGNEUX**, based in Paris, is deputy editor in chief of *Alternatives Economiques* and editor of *L'Économie politique*.

(see over for more reviews of *Tax Havens*)

“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 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

**ORDER FORM—POST OR FAX**

Please send me \_\_\_ copy/ies of *Tax Havens* for £15.50 per copy, plus shipping charges.

\_\_\_ Cheque enclosed \_\_\_ Credit Card \_\_\_ Switch/Maestro (Issue# \_\_\_\_\_)

Card No. \_\_\_\_\_ Expiration date \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

Signature \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ Country \_\_\_\_\_ Postal Code \_\_\_\_\_

Telephone Number \_\_\_\_\_ E-mail Address \_\_\_\_\_

Make cheques payable to NBN International. For U.K. orders, please include £3.00 for postage and handling for first book and £1.00 for each additional book. Orders sent to addresses in Europe will be assessed actual shipping charges based on weight, destination, and shipping method. Please contact NBNi for details.

ORDER BY: Phone: +44 (0) 1752 202301 | Fax: +44 (0) 1752 202333  
Email: [orders@nbninternational.com](mailto:orders@nbninternational.com) | Web: <https://www.nbninternational.com>  
Post: Orders Dept., NBN International, Estover Road, Plymouth, Devon, PL6 7PY (U.K.)

For more information, visit [www.cornellpress.cornell.edu](http://www.cornellpress.cornell.edu).

Customers *outside* the U.K. and Europe should contact Cornell University Press directly:  
Email: [orderbooks@cupserv.org](mailto:orderbooks@cupserv.org) | Tel: +1 (607) 277-2696 | Fax: +1 (607) 277-6292