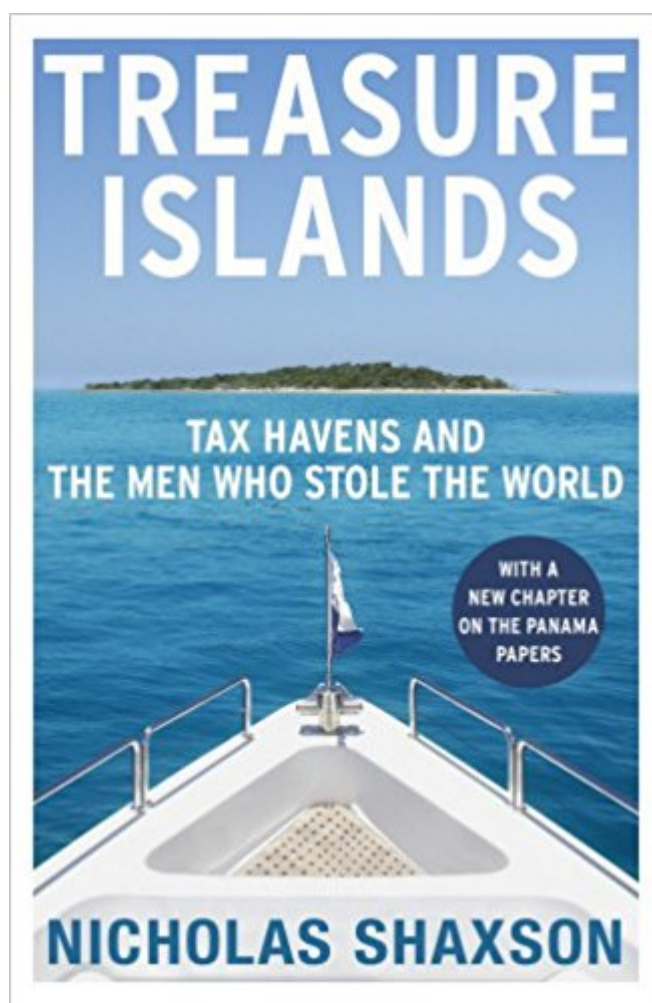


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# Treasure Islands: Dirty Money, Tax Havens And The Men Who Stole Your Cash



## Synopsis

This is the ugliest chapter in global economic affairs since slavery -- and secretive offshore tax havens are at the heart of the trouble. Dirty money, tax havens and the offshore system describe the ugliest and most secretive chapter in the history of global economic affairs. The World Bank has reported that the flow of dirty money across borders, out of developing countries and into rich ones, is up to ten times the amount of foreign aid that flows the other way. Most people regard tax havens as being relevant only to celebrities, crooks and spivs, and mistakenly believe that the main offshore problems are money laundering and terrorist financing. These are only small parts of the whole picture. The offshore system has been (discreetly) responsible for the greatest ever shift of wealth from poor to rich. It also undermines our democracies by offering the wealthiest members of society escape routes from tax, financial regulation and other normal democratic controls. The anti-globalisation movement tapped into an uneasiness, felt by millions, that something was rotten in the world economy. Treasure Islands brilliantly articulates the problem in a completely new way, and exposes the deep corruption that impacts on our daily lives.

## Book Information

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## Customer Reviews

Nicholas Shaxson is the author of *Poisoned Wells*, *the Dirty Politics of African Oil*, an Associate Fellow of the Royal Institute of International Affairs (Chatham House) and an experienced journalist.

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journalist writing regularly for The Financial Times and The Economist.

I hope the pro globalization pro tax competition business and economic leaders and even those lying politicians who claim to fight the offshore industry won't have to debate Shaxon any time soon. He makes it very challenging to morally defend tax havens. He sheds light on this how the system works and how it affect the balance sheets of all countries and even the values of all the people this phenomenon touches. Its a big book but easy to read and to understand even if you don't get anything about banking or economics. My favorite part is towards the end when he passionately destroys the most pro offshore arguments given by the liberty and tax competition crowd. Being a libertarian myself I gotta admit I was humbled to get this clearer view of this whole offshore secrecy debate. When I bought the book I thought he was just another European whining pro welfare state socialist intellectual. One of the best book I ever read!

This is an excellent book on a subject that , by its very nature, does not easily yield much, reliable, available, information. It illustrates regulation, and legislative, arbitrage, at a country level. It also highlights the strategic struggle for economic dominance by nations, most notably the United Kingdom and the US, in the text. In the UK case, I was astonished to read about the roles, and apparent involvement, of the City of London Corporation and the Bank of England. The focus of this activity appears to be a little more diverse in the US, but with equally damaging effects. This is not a happy story. And it is not easy to envisage sufficient international cooperation, amongst nations, to halt, or turn back, these developments. Countries are now making public announcements about getting tough on off-shore tax evasion, which is part of this story, But given the depth and volume of this activity, and the powerful players involved, one could be forgiven for thinking such announcements are just so much window dressing. I am glad I read the book. But it does not inspire much hope for any fairness in our economic plight.

Together with G. Edward Griffin's The Creature from Jekyll Island, essential reading for anyone interested in knowing how our political system REALLY works. Probably most devastating: the demonstration of damage to the world's poor and powerless. Includes thorough replies to those who argue the (supposedly) positive moral case FOR offshore havens. Detailed, thoroughly documented, and, while the body presents a case that left me feeling hopeless that anything might be done to reverse the juggernaut, the Conclusion includes ten highly actionable, practical proposals for solution.

As we voters work to understand all the angles involved in our country's current debt / revenue-shortfall problems, this book gives us a look at an extremely important part of the problems we face. The escape from legitimate regulation and taxation - via the global offshoring & tax havens system - of such a huge amount of individual and corporate money is staggering. The malign power of those who benefit from such escape exerted upon national and international politics and law is horrifying. The realization that we, "the little people," are truly being forced to pay far more than our fair share is crushing. And to have a British author actually state that his country and its former British Empire colonies handle nearly one half of these global escapes is arresting, as is his exposure of how our nation (via Wall Street and U.S. states like Delaware and Wyoming) functions as a major tax haven, and why. While some "expert" reviewers may find fault with this book, we two ordinary folk - with degrees in Economics and Public Policy - found the book fascinating, informative and well worth reading. Recommended.

This book is pretty good. And I found that it offered great insight into the role offshoring has played as a whole. And it certainly made me acutely aware of a lot of things I was ignorant of. My only complaint from the book (other than the minor fact that sometimes it gets a bit repetitive - but obviously, Mr Shaxson is trying to make a point and gets over-excited sometimes) is that it deals with things broadly. There are a few examples, but not enough to substantiate some of the claims. For example, A good deal of time is spent in describing how the 'City of Londons' Tax haven status and laws convert it into one of the biggest offshore centres in the world - but there are no examples of which laws or regulations (or lack thereof) in the city of London actually makes things possible. However, until something better comes along, I would highly recommend this book. Five Stars for effort and structure.

Treasure Islands by Nicholas Shaxson is a legitimate charge against tax evasion on a large scale by multinationals and individuals in our world. The story begins with the incredible history of the Vestey brothers. These two Englishman were caught already in 1934 on large-scale tax evasion importing meat from Argentina. They were also the first people setting up a trust, a method that is probably one of the most popular ways to avoid tax paying. Shaxson quotes the Law Justice Network, which examines how wealthy individuals spend their money in the so-called tax havens. \$ 11.5 trillion is hidden from the tax authorities of the countries where this money is earned. Treasure Island is an impressive book. Well written and provide the necessary juicy stories. It is particularly

illuminating how the world of big money is designed and how they deal with the payment of tax.

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