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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

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The Hidden Wealth of Nation by  
Gabriel Zuchman is a short treatise  
on reforms governments should  
make to combat tax income lost in



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offshore tax havens. Zuchman  
points the finger at Switzerland,  
mainly, which generates a good  
chunk of its overall GDP by  
catering to wealthy tax dodgers  
and thrifty corporations.

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The Hidden Wealth of Nations:  
The Scourge of Tax Havens is a  
2013 book by French economist  
Gabriel Zucman, which popularized  
the concept of both the tax haven  
and corporate tax haven. The  
French publication was translated

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Source: English by Teresa Lavender Fagan. The foreword was written by Thomas Piketty, Zucman's PhD supervisor. Both Piketty and Zucman are critical of capitalism in its present form.

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The Hidden Wealth of Nations is a short, tight, easy to read "next stage of understanding" book, which is all the stronger because Gabriel Zucman has clear, simple recommendations on how we could stop the global tax evaders

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Storage: chiefly a Global  
Financial Register, so no more  
hiding the tax-avoiding money, and  
the use of punitive export tariffs  
on countries that don't come on  
board.

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8% of the world ' s nancial wealth is  
held o shore, costing at least

\$200bn Offshore wealth (\$ bn)

Share of financial wealth held

offshore Tax revenue loss (\$ bn)

Europe 2,600 10% 75 USA 1,200

4% 36 Asia 1,300 4% 35 Latin

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America 700 22% 21 Africa 500  
30% 15 Canada 300 9% 6 Russia  
200 50% 1 Gulf countries 800 57%  
0 Total 7,600 8.0% 190

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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

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This paradox is explained by the  
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both economic growth and well-being. Much of this hidden wealth is expressed in everyday ways, such as our common values, the way we look after our children and elderly

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Security Of Tax Havens

David Halpern  
NPR's Ari Shapiro talks with  
Gabriel Zucman, author of The  
Hidden Wealth of Nations, about  
the leaked Panama papers and  
what they say about the practice  
of hiding money offshore  
worldwide. He's...



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~~'The Hidden Wealth Of Nations'  
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Zucman classifies this as another example of “hidden wealth.” We all pay the price for this skullduggery. The countries that can need the tax revenues the most for

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infrastructure and domestic purposes are the most prominent victims of these offshore activities.

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In The Hidden Wealth of Nations,  
Zucman offers an inventive and

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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.

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The invisible hand describes the unintended social benefits of an individual's self-interested actions, a concept that was first introduced by Adam Smith in *The Theory of*

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Moral Sentiments, written in 1759, invoking it in reference to income distribution. By the time he wrote The Wealth of Nations in 1776, Smith had studied the economic models of the French Physiocrats for many years, and in this work, the invisible hand is more directly

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linked to production, to the  
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The boldest part of The Hidden  
Wealth of Nations concerns the  
scale of offshore tax abuse.  
Measuring this is not easy:

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Zucman's estimate that 80 per  
cent of assets are undeclared is  
narrowly based...

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and transform the welfare state,  
while bypassing boring  
government machinery. The idea  
is that people could earn credits  
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