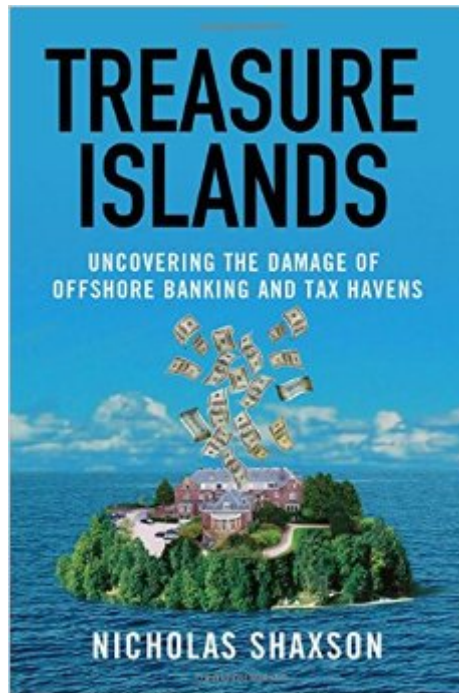


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Treasure Islands: Uncovering The Damage Of Offshore Banking And Tax Havens



Synopsis

A thrilling ride inside the world of tax havens and corporate masterminds. While the United States experiences recession and economic stagnation and European countries face bankruptcy, experts struggle to make sense of the crisis. Nicholas Shaxson, a former correspondent for the Financial Times and The Economist, argues that tax havens are a central cause of all these disasters. In this hard hitting investigation he uncovers how offshore tax evasion, which has cost the U.S. 100 billion dollars in lost revenue each year, is just one item on a long rap sheet outlining the damage that offshoring wreaks on our societies. In a riveting journey from Moscow to London to Switzerland to Delaware, Shaxson dives deep into a vast and secret playground where bankers and multinational corporations operate side by side with nefarious tax evaders, organized criminals and the world's wealthiest citizens. Tax havens are where all these players get to maximize their own rewards and leave the middle class to pick up the bill. With eye opening revelations, *Treasure Islands* exposes the culprits and its victims, and shows how:

- *Over half of world trade is routed through tax havens*
- The rampant practices that precipitated the latest financial crisis can be traced back to Wall Street's offshoring practices*
- For every dollar of aid we send to developing countries, ten dollars leave again by the backdoor

The offshore system sits much closer to home than the pristine tropical islands of the popular imagination. In fact, it all starts on a tiny island called Manhattan. In this fast paced narrative, *Treasure Islands* at last explains how the system works and how it's contributing to our ever deepening economic divide.

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Customer Reviews

Before I get into my review, I wanted to point out that for someone without a lot of financial knowledge, this could be a very difficult book to read. I have a college degree in accounting, did some graduate work in tax, and worked for one of the big four accounting firms for a year in their international tax consulting department. I quit working for them and left the field entirely after I realized in vague generalities what they were doing, which was one of the reasons I was so interested in this book. The international system Shaxson describes coincides perfectly with what I saw in the accounting firm I worked for, and some of the specific techniques he describes correspond exactly to the tax structures I used to see discussed in trainings and other meetings. Given that background, I found this book incredibly engrossing and informative, but if you have low financial literacy, you may have a tough time with it. However, it is incredibly well written, uses a minimum of jargon, and tries its hardest to break down complex tax and financial concepts into lay terms. Treasure Islands does a really incredible job in shedding light on an arcane, complex international financial system that has evolved mainly over the past 100 years. Like most people, when I heard the term tax haven, I would think of a few rogue Caribbean islands who helped a few rich people and crime lords launder money or hide it from taxation. Shaxson turns that conception on its head. While the term tax haven sounds like it specifically refers to taxes, Shaxson defines it more broadly: "Tax havens can be loosely described as a jurisdiction that seeks to attract money by offering politically stable facilities to help people or business entities get around the laws, rules, and regulations of jurisdictions elsewhere."

Shocking, a word that many reviewers have used, is a good one for this book. Terrifying might be another. I am not an economist by a long shot but am lately reading books like this to understand what is going on. Shaxson's book is basically about the modern structure of finance capitalism, and he suggests that the foundation stone of the edifice is the offshore system. The basis of offshore banking is that a global corporation sidles up to some tiny country and offers it some nice little kickbacks in return for an agreement that they will have to pay little or no tax. The corporation then presents its accounts in such a way as to make it look that all its profits are generated in Jersey, or the Cayman Islands or wherever it may be. Hence we get headlines like the one the other day where Barclays Bank declared 11.6 billion pounds in profits and paid 113 million in tax. According to Shaxson this would not be in the least out of the ordinary, more like normal for any really large company. Because of this these companies grow like Topsy, and generate staggering wealth. Additionally they venerate at the shrine of banking secrecy which means no-one can ever find out what is really going on with these guys. Offshore banking started to mushroom around 1960

and although Shaxson doesn't quite say this, it sounds like when the Brits lost their empire they started to look for other ways of making a nuisance of themselves. Under the influence of these companies, in the last thirty years many large countries especially Britain and the US have effectively deregulated their internal financial systems so that it is much easier for these large corporations to find more and more ways of dodging tax.

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