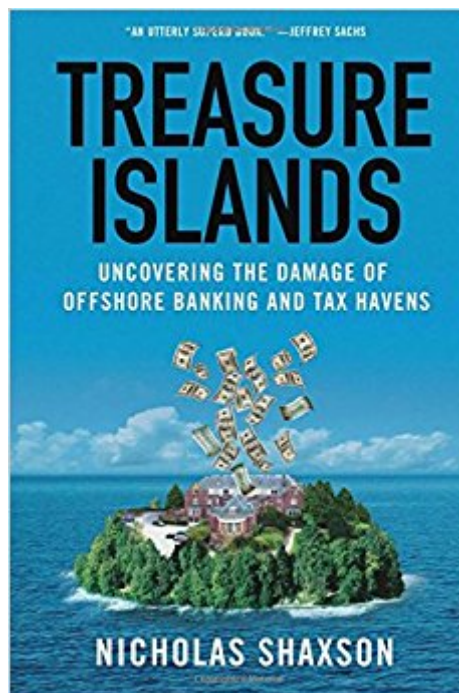




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Treasure Islands: Uncovering The Damage Of Offshore Banking And Tax Havens



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

“This book is a vigorous and well researched polemic against financial deregulation”
| “Shaxson’s story of offshore banking is nothing short of Shakespearean, a drama full of secrecy, treachery and corruption in which wealthy countries, companies and individuals collude to hoard wealth in a complex global network of largely unregulated tax havens. To realize this end, they install corrupt leaders, exploit indigenous populations and, ultimately, deny both developed and developing nations of vital tax dollars. There is much here that should generate outrage”
| An admirable job of both arguing the consequences of offshore banking and providing a succinct history of the practice.
• “A blistering account of the role that tax havens play in international finance. . . brilliant.”
• “Perhaps the most important book published in the UK so far this year.”
• “Shaxson provides a fascinating narrative that is both analytically compelling and rich in institutional detail.”
• “A useful critique.”
• “Tyler Cowen, Marginal Revolution”
• “Treasure Islands, Nicholas Shaxson’s excellent book on the global offshore tax system.”
• “FT Alphaville”
• “Treasure Islands has prised the lid off an important and terrifying can of worms.”
• “Literary Review”
• “Shaxson shows us that the global financial machine is broken and that very few of us have noticed.”
• “New Statesman”
• “In this riveting, well-written expose, Shaxson goes deep into the largely unexamined realm of offshore money. In the process, he reveals that this shadow world is no mere sideshow, but is troublingly central to modern finance, with the US and the UK as leaders. The resulting abuses are widespread, ranging from tax revenue stripping from African nations to individuals and corporations escaping enforcement and accountability. A must read for anyone who wants to understand the hidden reasons why financial services firms have become so powerful and impossible to reform.”
• “Yves Smith, creator of Naked Capitalism and author of Econned”
• “Treasure Islands shines the light on some very dark places. It reads like a thriller. The shocking thing is it’s all true.”
• “Richard Murphy, co-author of Tax Havens: How Globalization Really Works”
• “At last, a readable & indeed gripping & book which explains the nuts and bolts of tax havens. More importantly, it lays bare the mechanism that financial capital has been using to stay in charge: capturing government policy-making around the world, shaking off such irritants as democracy and the rule of law, and making sure that suckers like you and me pay for its operators’ opulent lifestyles.”
• “Misha Glenny, author of McMafia: A Journey through the Global Criminal Underworld”
• “Trade and investments can

play a profoundly productive role on the world economy. But so much of the capital flows that we see are associated with money laundering, tax evasion, and the wholesale larceny (sic) of assets often of very poor countries. These thefts are greatly facilitated by special tax and accounting rules or designed to "attract capital" and embodying obscure and opaque mechanisms. Shaxson does an outstanding and socially valuable job in penetrating the impenetrable and finds a deeply shocking world.

— Nicholas Stern, former Chief Economist for The World Bank — "The real challenge to America's economy comes not from China — but from the Caymans, the Bahamas, and a whole hot-money archipelago loosely under the control of the City of London. If only as a civics lesson, read this astonishing book to find out the true political constitution of the world.

— Thomas Geoghegan, author of *Were You Born on the Wrong Continent?* — "Far more than an exposé, *Treasure Islands* is a brilliantly illuminating, forensic analysis of where economic power really lies, and the shockingly corrupt way in which it behaves. If you're wondering how ordinary people ended up paying for a crisis caused by the reckless greed of the banking industry, this compellingly readable book provides the answers.

— David Wearing, School of Public Policy, UCL, London's Global University — "An absolute gem that deserves to be read by anyone interested in the way contemporary globalization is undermining social justice. Give it to your sons, daughters, families, favorite legislators and anyone else needing stimulation of their thought buds. This masterpiece illuminates the dark places and shows the visible hand of governments, corporations, banks, accountants, lawyers and other pirates in creating fictitious offshore transactions and structures and picking our pockets. This financial engineering has enabled companies and the wealthy elites to dodge taxes. The result is poverty, erosion of social infrastructure and hard won welfare rights and higher taxes for ordinary people. Tax will be the decisive battleground of the twenty-first century as no democracy can function without it, or provide people with adequate educations, healthcare, security, housing, transport or pensions. Nicholas Shaxson has done a wonderful job in lifting the lid off the inbuilt corruption that has become so naturalized in the western world.

— Prem Sikka, Professor of Accounting, University of Essex, UK — "Over my holiday last week, I read Nick Shaxson's book — *Treasure Islands*. I would go as far as saying this book is the No Logo for a new century

— Sunny Hundal, Liberal Conspiracy — "Shaxson has undertaken a big task with the book *Treasure Islands: Tax Havens and the Men who Stole the World*. But the task is well worthy of examination, as it is so vital to the shadowy infrastructure of the global financial system — provides an easily digestible overview of the labyrinthine nature of the world of offshore finance.

— Seeking Alpha

Nicholas Shaxson is a journalist who has written for the Financial Times, The Economist Group, African Energy, and the insider newsletter Africa Confidential. He is the author of the highly acclaimed *Poisoned Wells: The Dirty Politics of African Oil* and an associate fellow with the Royal Institute of International Affairs in London.

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 Shaxson 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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