

Caine joins the Vain Drain

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I noted from the Daily Telegraph this morning that Michael Caine will be leaving the UK as a result of the 50% tax rate.

The Sunday Times meanwhile highlights that the semi-retired Peter Hargreaves and Hugh Osmond might go.

And both highlight the loss of entrepreneurial ‘talent’. But that’s not true. These people are leaving to protect what they perceive of as wealth already accumulated.

Caine is at the end of his career. I admit that with the exception of Educating Rita I’m not sure what he ever did that was much good (but then, I’m no film buff).

[Hargreaves](#) has sold financial services products. Heard anyone who’s been singing the praises of their private pension, endowment or ISA of late? No? Well let’s not mourn Hargreaves leaving then.

And [Hugh Osmond](#) has done pizzas (which he got right, I admit) and since then pubs and insurance on the back of debt — and both are now stellar sections of the economy as a result of the entrepreneurial reforms of the last decade, you’ll note.

So let’s get real: these people were entrepreneurs. They’re not now. Now they’re the rich seeking to preserve their wealth. That does not mean they are the basis for building economies now. They’ve done that. And like all those who leave they do so because they’ve become risk averse — not because they’re risk takers. Their behaviour indicates a desire to preserve, not to risk.

It’s time we learned something I appreciated a very long time ago from working day in, day out, with real entrepreneurs who ran real businesses — that not one who was any good at it did it for the money. They do it because they’re driven to do something they believe in well. Tax makes almost no difference to that. And a 50% top tax rate will certainly have no impact at all on real entrepreneurs. Not least because their money will all be made in companies — and you might notice they don’t pay 50% tax.

So let's stop the nonsense on this issue and face reality. Reality is entrepreneurs need safety nets to cover their risk. The state provides that for them. Most are happy to pay for it. It's only the wealthy who aren't. And very, very few of them are entrepreneurial any more.