

How do you know Oxford?

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[Tax havens play limited role in a financial crisis - Economy and Politics - livemint.com](#) .

Two academics from the Oxford Centre for Business Taxation claim that tax havens only played a limited role in the current financial crisis.

My question for them is a simple one: given the massive opacity of these places that [I have helped document](#), how do they know that?

I know from discussion with this Centre that those there seem to know almost nothing about secrecy jurisdictions, except that they are a [profit centre for them](#) through their work for the Isle of Man government, a connection the authors fail to disclose so undermining any scrap of academic credibility they have on this issue.

But worse than that, the article is trite. The authors claim:

To understand this issue, one must distinguish between three different concepts: tax evasion, tax avoidance and financial regulation avoidance.

I assure you all three have the same purpose: to undermine the regulation of states - which is precisely what secrecy jurisdictions do. Secrecy jurisdictions are places that intentionally create regulation for the primary benefit and use of those not resident in their geographical domain. That regulation is designed to undermine the legislation or regulation of another jurisdiction. To facilitate its use secrecy jurisdictions also create a deliberate, legally backed veil of secrecy that ensures that those from outside the jurisdiction making use of its regulation cannot be identified to be doing so.

As such secrecy jurisdictions did play a major role in the current financial crisis. Of course, the crisis did not start there: by definition nothing really happens in a secrecy jurisdiction. But by creating risk by massively increasing opacity, which regulator's models did not recognise as of consequence secrecy jurisdictions contributed enormously to the crisis.

And a couple of Oxford law academics interested only in the form and not the

substance of transactions can't change that: by refusing to engage with the substance of this issue they show that places like the Oxford Centre for the non-Taxation of Business are part of the problem in tackling secrecy jurisdictions, not part of the solution.