

Krugman on the Financial Transaction Tax

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Should we use taxes to deter financial speculation? Yes, say top British officials, who oversee the City of London, one of the world's two great banking centers. Other European governments agree — and they're right.

Unfortunately, United States officials — especially Timothy Geithner, the Treasury secretary — are dead set against the proposal. Let's hope they reconsider: a financial transactions tax is an idea whose time has come.