

Funding the Future

Article URL

<https://www.taxresearch.org.uk/Blog/2009/11/09/tobin-or-not-tobin/>

Published: January 12, 2026, 6:24 pm

[FT.com / Lex / Finance & governance - Tobin or not Tobin.](#)

Full marks to Gordon Brown for suggesting a Tobin tax this weekend. He joins many governments in supporting such a tax.

No marks to the FT for saying:

The Tobin tax should remain a curiosity of economic history.

That if course is true if you wish to promote anti-social activity at cost to the rest of society. Not otherwise.

And no marks at all for arguing:

Getting all the world's financial centres to sign up, however, seems highly unlikely. Transactions will then migrate to places where the tax is not imposed; creative financial minds are likely to find ways around it in any case.

This is just wrong. 20 banks dominate this trade. You fine them out of existence if they do not comply: upholding the rule of law is absolutely vital and banks are not above it.

Technically this is also wrong: this tax can be applied to sterling without any agreement from any other nation. All sterling eventually flows through the Bank of England. Taxing it is easy.

Let's stop the myths and excuses: let's deliver the tax.