

We did nothing - and the world is falling apart

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Ha-Joon Chang has an [excellent article in the Guardian](#) cataloguing the failure to address fundamental systemic failures in the architecture of the world's financial systems since 2009 that have led us to today's chaos.

The article is worth reading in full. I highlight one issue:

Nothing has been done to regulate tax havens, which not only deprive governments of tax revenues but also make financial regulations more difficult. Once again, we could have eliminated or significantly weakened tax havens by simply declaring that all transactions with companies registered in countries/territories that do not meet the minimum regulatory standards are illegal.

He is right.

We let the financiers loot.

We are paying the price in lost services, lost police numbers, lost criminal justice, lost hope.

Now we really do need to act.

Not sometime.

Now.

There is universal agreement: the outbreaks of looting and criminality in London and elsewhere are without doubt an attack on society.

But so is tax haven behaviour. Indeed, its impact is worse. It threatens democracy itself.

We cannot afford to repeat that risk.