

## How to find a trillion and \$1 trillion, at the sa...

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Doug Saunders of the [Globe and Mail in the USA had an article in his paper](#) at the weekend saying:

*How do you scrape together an extra trillion? That, in the end, is what the world needs to know. And the answer is right in front of us.*

*A trillion euros, more or less, is what needs to be put up by [Europe]'s governments, and soon, to stabilize the economies and get banks lending and companies hiring again. And, across the Atlantic, a trillion dollars is what many observers feel ought to be put into the U.S. economy, quick, to get growth and employment back on track. (Instead, hampered by Congress, Barack Obama's jobs bill offers a pale fraction of that.) Without spending a trillion, both these huge economies could lose a lot more, fast.*

The analysis is a bit simplistic, but not far out. We do have to nationalise banks in Europe. And the US badly needs a real stimulus. But as he notes:

*But a thousand billion in anyone's currency is not to be found by looking under sofa cushions. Nobody has it lying around; quite the contrary, everyone holds a lot of debt, and the sums needed to kick the world's economies into gear could raise that debt to crisis levels.*

*But, as it happens, there's a trillion to be found. It could easily be obtained without raising taxes: We just need to start applying our current taxes to all the money people actually earn. In fact, the debt crisis would end overnight if we did that in a concerted way.*

That's the answer. There's no ifs or buts. We have to raise tax. But not any tax. Very specific taxes. As Saunders notes:

*The monitoring group Global Financial Integrity [estimates](#) that people and companies are stashing away \$9.4-trillion in secret offshore banks in places such as Luxembourg, Singapore and the Virgin Islands to avoid paying taxes on it. That's \$2-trillion more than all the money held in all the banks in the United States. Taxed at 11 per cent (a fraction*

of what's actually owed on it), this would yield an instant trillion.

Now of course that's a tax on the capital, not the income. But that capital is there because much of it is illicit and has never been taxed, so taxing the capital is wholly appropriate. Taxed at proper rates due at the time this cash was hidden from view, with interest and penalties applied most of this offshore money belongs to the governments of the world. So as Saunders argued:

*At a time when ordinary people are being asked to bear heavier burdens and lose vital government services in order to pay for rescuing the economy, it's unconscionable that large sums go untaxed. It's particularly galling that most of this money is held by extremely wealthy people who are taxed, legally, at lower rates than those who struggle to feed their families. As Congress revealed this week, there are 94,000 people with earnings over \$1-million a year who pay lower tax rates than their secretaries.*

The Swiss Bankers' Association has admitted half the money it holds may be illicit. Much of that is moving to Singapore right now.

We have a choice: we can save the world from its financial crisis. We can do so without punishing ordinary people. We can raise the money we need. We just have to tackle tax havens head on. We have to employ the tax inspectors to do this. We have to out in place the measures to do this. We have to tackle the political issues to do this.

If we don't we make a choice to make the rich rich and the poor poorer. And if we don't we acquiesce in the plan of a wealthy elite that this should be the outcome of the recession the banks created to achieve this goal.