

The Finance Curse - a new TJN book

Published: January 13, 2026, 2:31 pm

TJN this morning publishes a short new book entitled **The Finance Curse: how oversized financial centres attack democracy and corrupt economies.**

The book, co-authored by TJN's Director John Christensen and Nicholas Shaxson, is available **for free here, in pdf format**. It is also available on the Kindle e-reader, for a nominal fee.

This book emerges from our long-running work on tax havens, and differs from much of the work that we've done in the past. Our work on tax havens has generally focused on the global impact of tax havens or secrecy jurisdictions: that is, the impact that one haven has on the citizens of other countries, elsewhere. The Finance Curse, by contrast, looks at the **domestic** impacts of hosting an oversized financial centre. We find that finance is beneficial to an economy up to a point, but once it grows too large a range of harms start to emerge. Much of the damage, and the underlying processes at work, are similar to those found with a Resource Curse that afflicts many countries that are overly dependent on natural resources.

The graph here (click to enlarge it) provides a taster illustrating just one of many aspects of the issue.

There's more on [The Finance Curse here](#).