

The burden of the financial crisis has fallen on ordina...

Published: January 13, 2026, 7:46 pm

As the [FT has reported this morning](#):

A report from the Paris-based [OECD](#) group of mostly wealthy nations also shows that average taxes levied by its 34 member countries in 2014 increased by 0.2 points to 34.4 per cent of GDP. The rise in the tax-to-GDP ratio generally reflects the boost to [receipts from economic recovery](#) as well as steps taken by governments to rebuild the public finances, with individuals bearing the brunt.

I thought this comment from Pascal Saint-Amans of the OECD particularly apposite:

“The great majority of all tax rises seen since the [2007-8 financial] crisis have fallen on individuals through higher social security contributions, value-added taxes and income taxes. This underlines the urgency of efforts to ensure that corporations pay their fair share.”

For once, what I can I add? Even the OECD is now noticing the injustice of ordinary people being forced to pay for a crisis that was never of their making.

The problem is, George Osborne is dedicated to increasing that burden on ordinary people whilst reducing the tax paid by business over the next five years.

He might be wise to heed the OECD: it's a policy option only for the foolish when the risk of political backlash is high.

I have written much more [on that risk here](#).