

Jersey puts itself in the spotlight, yet again

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The Jersey Evening Post has run one of its regular articles where it gives particular prominence to a comment I have made about the Island. Yesterday [they reported](#):

JERSEY is a bigger threat than the Soviet Union ever was to UK markets because of its tax haven model, according to economics professor and finance industry critic Richard Murphy.

Mr Murphy, who is a professor in international political economies at City University and has advised Labour leader Jeremy Corbyn, also claimed that Jersey was 'hiding the true nature of capitalism'.

His comments come after Jersey was back in the news following the collapse of retailer BHS on 25 April, the company having been sold by Sir Philip Green in 2015 to Retail Acquisitions Ltd for £1 - Sir Philip's wife Lady Green and 'her immediate family' are reported to hold some of their interests through Jersey.

I think I actually said Jersey was threatening capitalism, and I note Jeremy Corbyn has acquired a Jersey twist to his name, but let's not have facts get in the way: this article is pertinent for several reasons.

First, the [threat of offshore to free markets is a theme of my new book](#).

Second, the fact that such comments keep getting published in Jersey reveals how important opposition is in these places.

Third, in fairness to the Jersey Evening Post, it shows they still have some willing to find an opposition story to wind their politicians up with (as it always does).

But then let's look at the fourth, real issue, which is that opacity is really harming business, which was my point. And ordinary people, including 60 employees of BHS in Jersey, are suffering as a result of this.

As important still though, supplying this opacity is costing Jersey vasty sums: [as the](#)

[Guardian reported last year](#) (based on my work) Jersey is going bust because of its dedication to the corrupt supply of opacity (corrupt in the sense that it is intended to and does undermine markets). The Soviet Union collapsed from within. So might Jersey. The analogy is quite a good one.