

The October Taxcast from the Tax Justice Network

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In the October 2018 Tax Justice Network monthly podcast the [Taxcast](#):

- * We speak to [Nicholas Shaxson](#) about his new book [The Finance Curse: How Global Finance Is Making Us All Poorer](#) released alongside [new research from the Sheffield Political Economy Research Institute](#) on the true costs of the City of London's oversized finance sector to the British economy — £4.5 trillion in lost economic output over a 20 year period — that's equivalent to £67,500 for every person in the UK, not far off \$90,000. This research has serious implications for oversized financial centres everywhere.
- * Also, we discuss the brutal murder of Saudi journalist Jamal Khashoggi, the hypocrisy of the 'west' and corruption of democracy by dark money and national and international security threats not only from Russia, but also from China and, the most overlooked — the United States.

Featuring:

- * Nicholas Shaxson, journalist and author of Treasure Islands and his latest book [The Finance Curse: How Global Finance Is Making Us All Poorer](#)
- * [John Christensen](#) of the Tax Justice Network
- * [Produced and presented by Naomi Fowler](#) of the Tax Justice Network

I looked at the Bank of England data and it was 3.5% of business lending went to manufacturing, a century or so ago that number would have been more like 80% and that's a trend that has been going on for a long time. And you compare this 3.5% going to manufacturing with 75% going to either finance or real estate and you can see that something's wrong, finance has become kind of unmoored and disconnected from the real economy."

~ Nick Shaxson

https://www.youtube.com/watch?v=DKkRELiRNLs&version=3&rel=1&fs=1&autohide=2&showsearch=0&showinfo=1&iv_load_policy=1&wmode=transparent