

Every solution to our global crisis requires higher tax...

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The Patriotic Millionaires are a US based organisation that argues that the wealthy have a duty to pay more taxes. Like many others, they issued a David missive. In their case it was a [letter to their fellow wealthy citizens of the world](#).

You could argue that the Patriotic Millionaires have missed the point by not asking whether it's right that they are millionaires.

And you could argue that measures to address reward misdistribution may be more appropriate than taxing wealth.

But given that these are not on many agendas right now this argument is still worth considering:

To Our Fellow Millionaires and Billionaires Across the Globe,

There are two kinds of wealthy people in the world: those who prefer taxes and those who prefer pitchforks. We, the undersigned, prefer taxes. And we believe that, upon reflection, you will as well.

For that reason, we urge you to step forward now - before it's too late - to demand higher and fairer taxes on millionaires and billionaires within your own countries and to help prevent individual and corporate tax avoidance and evasion through international tax reform efforts.

We make this request as members of the most privileged class of human beings ever to walk the earth.

Extreme, destabilizing inequality is growing across the globe. Today, there are more billionaires on earth than ever before, and they control more wealth than they ever have. Meanwhile, the incomes of the poorest half of humanity remain virtually unchanged.

In many nations, tensions caused by inequality have reached crisis levels. Low social

trust and a pervasive sense of unfairness are diminishing basic social cohesion. This breakdown within nations exacerbates tensions between countries. The resulting dynamics guarantee that the global community will fail to adequately respond to the looming climate catastrophe. This will be disastrous for everyone, including millionaires and billionaires.

It is time for us to act. Despite vocal protests to the contrary, most reasonable people understand that philanthropy has always been, and always will be, an inadequate substitute for government investment. Taxes are the best and only appropriate way to ensure adequate investment in the things our societies need. Individuals who reject this truth pose a dual threat both to the climate and to democracy itself, as those seeking to avoid their tax responsibilities are often the same ones manipulating governments and democratic processes around the world for their own gain.

Globally over the last several decades, tax receipts from the ultra-wealthy and corporations have declined precipitously. In some nations, the wealthiest actually pay lower effective tax rates than those of modest means.

Many of the world's largest corporations abuse tax havens, some pay no tax at all. Internationally, tax avoidance and tax evasion have reached epidemic proportions. Studies show that, at the low end, at least \$8 trillion - close to 10% of the world's GDP - is hidden in tax havens. A recent IMF study, estimates that 40% of foreign direct investment - about \$15 trillion - passes through "empty corporate shells" with "no real business activities."

To be clear, every solution to this global crisis requires higher taxes on millionaires and billionaires like us. You can join us in accepting this simple fact, and then help us get on with the business of repairing our fractured world - including working together to advance effective tax systems within our respective countries and internationally - or you can refuse to be part of the solution and accept that if we fail, you will be to blame.

Please join us in this most essential fight.

Sincerely,

Your Fellow Millionaires and Billionaires

It always helps that some who will be taxed more agree with the fact that this should happen. This lot are saying that. I'll take it at face value for now.