

What taxes should we raise now? A video explanation

Published: January 14, 2026, 9:14 pm

I am doing a presentation for the Fabian Society this evening as part of a discussion on Tax After Coronavirus. Tickets are available [here](#).

I am quite sure one aspect of this that will be raised will be 'what taxes should be raised to pay for coronavirus?'

I will make two points. One is that coronavirus is already paid for. It's being paid for by money creation, albeit imperfectly via QE, and by people saving with the government. What that means is that 'how is this going to be paid for?' debate has to really be about something else, which is 'how are we going to reverse QE?', the reason for doing which is unknown, and 'how are we going to force people to save elsewhere?', which, again, is a bizarre question. Why would we want to punish the economy to achieve that goal?

Second I will be saying that we really do not need overall tax rises now as that will drain the economy if already scarce demand.

But that does not mean we do not need tax reform now, and that's the real focus of today's video.

<https://youtu.be/QcEoXzSmbbA>

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