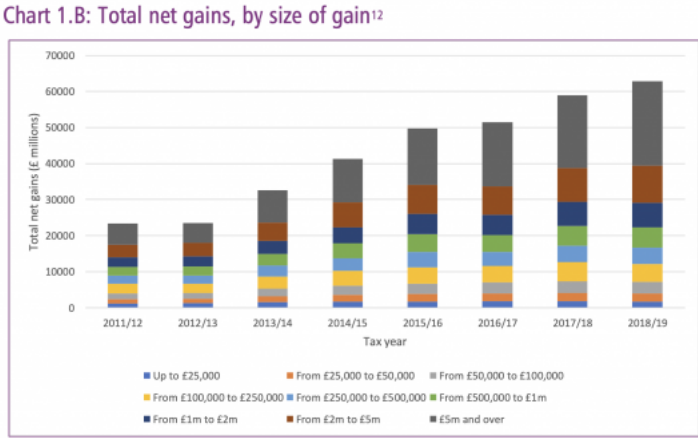


## The growth in inequality in a chart

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The Office for Tax Simplification [published a report on capital gains tax](#) yesterday. It included this chart:



There are three things to note.

One is the almost inevitable impact of conventional quantitative easing (QE) here. The QE process has pumped money into the banking system that has assisted its asset backed lending to those engaged in speculative rather than productive activity in the main. The inevitable consequence in the form of increasing returns to capital is seen here.

Second, this is very clearly an indication of growing inequality in the UK. The increase in the proportion of very large gains is further indication of that.

Third, this does, in itself, justify the review that took place, to which I contributed comment. I will comment elsewhere on the findings.