

Who pays for COVID-19? In search of tax justice

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The above was the slightly awkward title that my talk to [Keele World Affairs](#) ended up with.

The talk will be available in video format soon, but in the meantime I have published my notes, which on this occasion fairly closely reflected what I actually said. [They are available here.](#)

As I said in my opening comments:

In this lecture I want to look at what Covid means with regard to three issues. The first is the meaning for the UK's national finances. The second is the dispute that some have suggested exists over who should supposedly pay for the crisis that we have and are enduring. The third is what this might mean for tax.

If that sounds like a roller coaster of a ride, let me start with some words of comfort that set the scene for what is to follow.

First, I want to make clear that there is no one who now needs to pay for the Covid 19 crisis. That is because it has, as a matter of fact been paid for. Quantitative easing — called it the magic money tree if you like — has already settled the bill, in full. There are consequences still to manage but no one need pay again for a bill that has already been settled.

Second, despite what you have no doubt been told, the national debt is well under control, and may be falling as a percentage of GDP and this is likely to be the trend for some time to come.

And third, whilst overall we need no overall tax increases within the UK economy for some years to come if we are to have any chance of an economic recovery, then that recovery is dependent upon significant changes being made in our tax system to tackle inequality. The last decade has been extraordinarily kind to the wealthiest in the UK. It is time that they shouldered their fair share of the UK's tax bill. I would go so far as to say that our recovery is dependent upon it.

So, having fulfilled my first job by telling you what I am going to say, let me get on with saying it.

I hope [the notes](#) provide the elaboration required.