

Taxing the multimillionaires - why we need to do it

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Multi-millionaires have always been a problem in any society, but it's getting worse.

Governments around the world had to create vast quantities of money to pay for the covid crisis, but the consequence is massively increased inequality and inequality matters. Partly that is because of its psychological impact. Feeling left behind is deeply damaging. Social cohesion is harmed. As worrying are the economic dimensions.

Increasing wealth leads to overvalued housing, rising stock markets, and (perversely) increasing debt as those left behind try to achieve basic things, like owning a home to live in. These stresses also create instability in society. When they spill over into most people's cost of living by, for example, fuelling rent increases, hardship results. The increasing wealth inequality of the UK is in that case a cause of concern for everyone.

In this video I explore these issues and explain why we need to tax multi-millionaires more. It is the first in a series that will be published over the next few weeks, with one scheduled for every day this week.

<https://youtu.be/wLqXR6wvEjk>