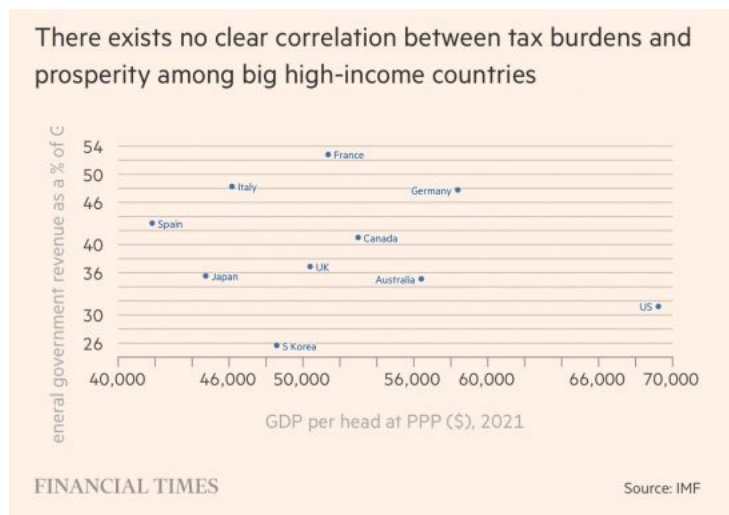


Funding the Future

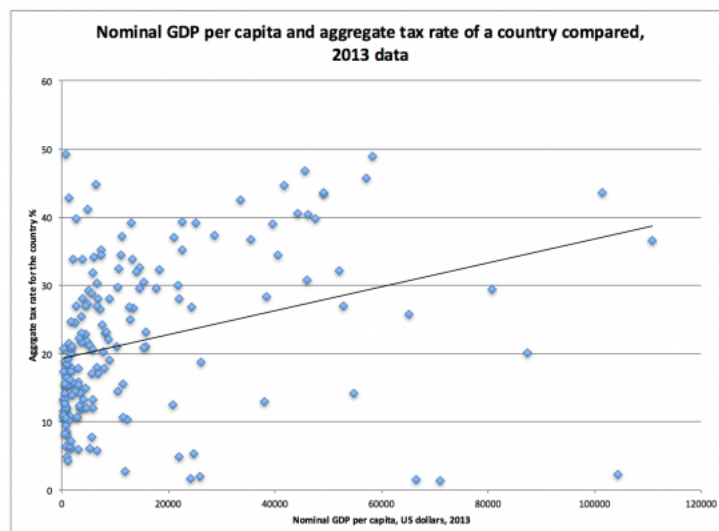
High-tax states work for the good of those who live in ...

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Martin Wolf's [article in the FT today](#), in which he tears Liz Truss and her economics to shreds, includes this chart as evidence of what its title suggests:

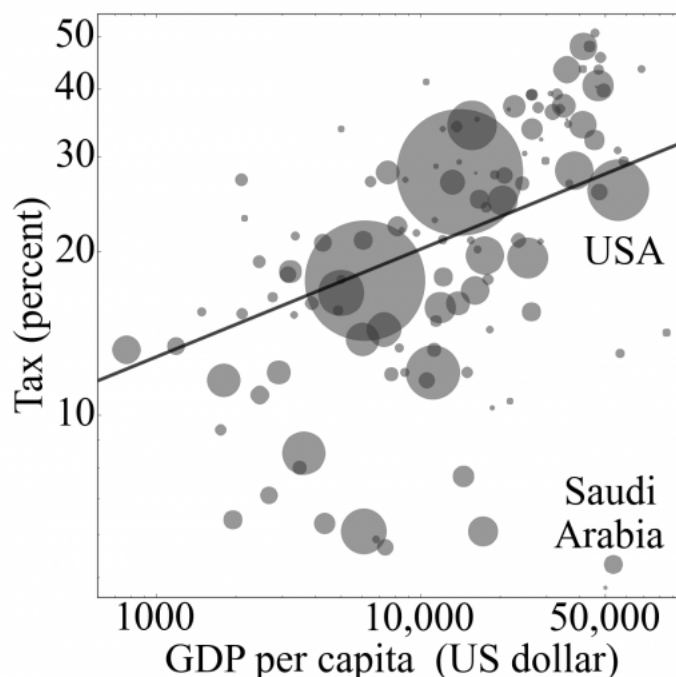


It reminded me of a chart I put on this blog a while ago:



For the data sources, [note the original blog](#). What the chart showed was that as overall tax rates in a country rise so does GDP per capita.

Durham academic Charles Adams then reconfigured that data, showing this:



Again, [note the original blog](#) for sources and the methodology used.

The evidence was unambiguous: as tax paid as a proportion of GDP rises so too does income, usually. Oil states are an exception.

The whole basis on which Truss is building her economic strategy is wrong, in other words.

High-tax states work for the good of those who live in them. Truss is wrong to claim anything else.