Taxing wealth more

Published: January 13, 2026, 7:32 am

You might have missed yesterday's editorial on inflation in the Guardian. This said:

Why should ordinary households be made poorer when a few groups operating at the top of the economy are driving so much of the price pressure?

The obvious solution to this would be for the Bank to ease off on interest rate rises and for the government to tax high earners. It is usually said of taxes on the rich that they don't raise much money, but the objective here would be to dampen inflationary demand. The cash it would yield could go towards investing in green energy, so as to make the UK less reliant on rollercoaster fossil fuel prices. Higher taxes are unpopular – when they are on you. When they're on someone else, on the other hand, they can be quite acceptable. If Mr Sunak is appalled by the idea of taxing his former workmates in the City, perhaps one of his opponents might take it up. Did someone mention the shadow chancellor, Rachel Reeves?

I do, of course, agree with the sentiment. Why not tax the wealthy more?

What I do not agree with is the suggestion that doing so might not raise much. I can now show that many tens of billions are available.

My work on taxing wealth more is progressing. Most of the sections that still need to be completed are underway. I think my editors have been through seventeen chapters already. I think there will now be more than 25. As soon as I can go through the edits publishing will begin.

The aim is simple. It is to show that the capacity to tax wealth more exists in this country. Anyone who disagrees or won't do so having proven that point is then accountable for their decision to deny those in need what they require - from healthcare onwards.

That makes it worthwhile getting this right.