

A worldwide wealth tax? Why do it, when local progress ...

Published: January 14, 2026, 2:35 pm

I note that the Guardian, amongst others, [reports this morning](#) that:

An international scheme to [tax the wealth of the world's 3,000 billionaires](#) is technically feasible and could net up to \$250bn (£197bn) a year in extra revenue, a new report says.

They add:

A study by the French economist Gabriel Zucman concluded that progress in finding ways to tax multinational corporations meant it was now possible to levy a global tax on individuals – even if not every country agreed to take part.

First, let me state the obvious and point out that this report by Gabriel Zucman seems to suggest that one of Gabriel Zucman's ideas might work. That does not appear to be the most resounding endorsement.

Second, the report acknowledges problems with valuing wealth. Good luck, I say, in overcoming that issue.

And third, it admits there could be problems if major countries refuse to take part in this tax. I doubt the US and China will. The issue may be technically surmountable, but lots of things are surmountable in academics' imaginations when it comes to tax, and look pretty impossible in reality.

To put it another way, why do this? Massive political capital and vast tax authority actual resource will have to be expended to collect maybe \$250 billion - or £200 billion, near enough.

In the [Taxing Wealth Report](#) I explain how the UK could raise considerably more proportionately just by modifying existing taxes with little political capital expended. So what is all this about?

Zucman is part of the new generation of tax justice campaigners for whom gestures

(like supporting the UN rather than the OECD to deliver tax reform) matter much more than actually effecting change. The world could discuss Zucman's idea for twenty years and get nowhere. Or it could get on with the suggestions I have made and without fuss deliver real additional revenues, fairer tax systems and much reduced inequality.

I have always been on the side of pragmatic tax justice. The fantasists who now dominate civil society debate on this issue do the cause no favours, whilst impeding practical progress considerably. None of them paper to gave ever worked in tax. They really are not helping a cause to which I dedicated many years of work.