

Forecasting 2008

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Talking of 2008, [as I have](#) this morning, [I found a post I wrote on this blog](#) right at the start of that year, in which I suggested:

I suspect that the ethical malaise of the tax profession and of accountancy in particular will become ever more obvious as turmoil in the City continues throughout the year (as I expect will happen).

I added:

Tax havens will continue to attract considerable publicity, especially as people realise to what extent they have been used to obscure the reality of financial transactions which have real cost to society. They will also have a [torrid year financially](#) as the securitisation, hedge fund and private equity markets that provide serious quantities of business for some havens have a tough time financially and all become subject to demands for substantially enhanced transparency, which they will not be able to satisfy whilst working from [tax haven](#) locations.

And I concluded:

However, I think there is one reality we all expect in 2008. The economy will have a difficult year, and the financial sector will have the worst year it has had for a long time. Much of this will be because of its own past abuse. It will be a tough time, but it does provide the opportunity for building a better future. That's what we have to grab in 2008.

I was right.

There are many who like to say that I have forecast seven of the last three financial downturns. Few were as clear as I was about 2008. I rest my case.