

# Funding the Future

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## Context

In the context of **recent discussions on comments and their moderation, I have been asked why I write this blog and what it seeks to achieve. It's a fair question, so I will address it.**

## Background

First, my motivation. As I've written before, some of this comes from being a twin. Early in life, I realised my twin and I were going to face quite different opportunities, not because of anything we'd done, but because of how society treated us. I passed the 11 plus exam in 1969 and went to grammar school. He did not. That experience revealed the power of the state and how easily it could be used to harm rather than help. It also showed me the need for that power to be directed towards social justice. I supported Harold Wilson in the 1970 general election for that very reason: I believed in comprehensive education and a fairer society.

Where my sense of justice that this triggered came from, I'm not entirely sure. My parents were evangelical Christians, but didn't seem particularly driven by social issues. Perhaps some of their values rubbed off. Or perhaps it was simply something I always felt: I've never been comfortable with unfairness, prejudice, discrimination or the harm they cause. I don't believe everyone should be the same, but I do believe everyone should have the chance to be themselves. The fact that so many are denied that chance enrages me, and always has.

## The political environment

I was brought up in the post-war era. I was taught to mistrust fascism, of course, and for obvious reasons. But I was also taught to mistrust Soviet-style communism. Both seemed to me to pose immense threats to freedom, for reasons that still appear obvious. I've never apologised for that view.

## Integrated thinking

As a teenager, I became fascinated by what I now recognise as social anthropology,

although I wouldn't have called it that at the time. This interest partly arose from a fascination with railway history, which then gave me an entry point into economics, accounting and finance. I saw how all these systems were transformed by the social integration that railways made possible. From the outset, my perspective was holistic. I spent many hours as a teenager seeking to understand this with a mentor who remained a close friend until he died in 2012, aged 95.

## **The environment**

Somewhere along the way, I encountered green thinking. That was partly because, aged 13, my father and I fell out over Sizewell when he was designing the power lines to take the energy out of Sizewell A. Then, the first serious economics book I read was E.J. Mishan's **The Costs of Economic Growth, published in 1967. It was ahead of its time and convinced me that endless growth on a finite planet is not possible. More than that, it provided a critique of GDP-focused policy that remains relevant today, challenging the idea that economic growth inevitably leads to greater human well-being. I could not have made a better first choice. E.F. Schumacher and Richard Douthwaite also shaped my thinking after that. From that point on, environmental concern and social justice have been interlinked in my work.**

## **Rejecting neoclassical economics**

I rejected neoclassical economics with its focus on profit maximisation, rational people and equilibrium in my first year at university and have never regretted doing so. I could see then that it was nonsense, and I have never changed my mind.

## **Accountancy**

I have always seen accountancy as applied economics - creating value to be shared. Broadly speaking, I still do, although the profession long ago forgot that. As an accountant, I was always a campaigner - becoming an Accountancy Age columnist in the late 1980s, when Prem Siika was also writing for them.

## **Campaigning**

My actual campaigning began when volunteering at Oxfam and continued into the 1980s and 90s. At one event, I met the economist Susan George and asked what an accountant could do to make the world better for those in need. She couldn't think of anything. I was sure there must be something. In 2000, I left my role as senior partner at a firm of chartered accountants to become a full-time writer, thinker and campaigner. Not long after, I met John Christensen, and together we co-founded the Tax Justice Network, the first tax justice organisation in the world and the foundation for all others that followed.

## **So, to this blog**

The original purpose of this blog was to support the tax justice cause. Over the years, it has helped drive campaigns that:

- \* Exposed tax abuse in Jersey, Guernsey and the Isle of Man, leading to major legal reforms in all those places and most especially Jersey and the Isle of Man.
- \* Created country-by-country reporting in 2003, which became a global tax reporting standard under the aegis of the OECD in 2015.
- \* Promoted automatic exchange of information between tax havens and domestic tax authorities of those using them, an idea said by the UK Treasury in 2009 to be “impossible in my lifetime,” but which became a reality in 2017.
- \* Highlighted the tax gap, with my estimates in 2006, 2008, 2010, 2014 and 2019 shaping public debate and even EU policy.

The blog was also a key platform for discussing the Green New Deal, which I co-authored in 2007, and supported when few others did, especially between 2012 and 2017. The idea of Green Quantitative Easing was first proposed here and inspired Corbynomics as a part of Jeremy Corbyn’s Labour leadership campaign, in which I took part

Other proposals I’ve explored here include sustainable cost accounting, though that campaign did in part stall due to Covid, but it still has a strong academic life with new papers in progress right now.

More recently, the blog has focused on the macroeconomic role of tax, not as a source of government revenue, but as a tool to manage inflation, promote equality, and steer the economy. These were all ideas explored in my 2015 book, *The Joy of Tax*.

That shift led to the blog being renamed *Funding the Future* in 2023. The earlier noted topics still appear, but the central theme is now economic transformation for the common good.

## **Measures of success**

I was also asked how I measure success.

Influence is a key measure. I have already noted some tax-related impacts that I think mattered and indicate practical influence.

Beyond that, I have appeared frequently in the media over many years, including making quite a lot of television at one time, and have received critical recognition for my work. I was once named the seventh most influential person in global taxation, and

spent more than a decade in the top 50 most influential UK accountants. I was the Institute of Chartered Accountants in England and Wales' Social Media Accountant of the Year for five consecutive years. I am a Fellow of the Academy of Social Sciences, a distinguished academic body.

My academic work also stems directly from what began on this blog. I have **more than 3,500 academic citations for my work. That's not bad for someone who was only first employed as an academic at the age of 57, but it also highlights the other key success criteria, which is success in propagating ideas. That is what I seek to do.**

## **The personal**

All this being said, I have never written this blog to advance myself.

I did not seek a professorship; I was invited.

I have never asked for political appointments, though I've accepted occasional invitations to advise.

I do not want to be rich. I would have stayed with KPMG, with whom I trained, if I had wanted to do that, and I was rated as a potential partner. That said, covering the costs of the blog and related videos would be welcome, but margins are thin and YouTube income is unreliable. That detachment from financial gain is, however, I believe, a strength. It frees me to say what needs saying.

And I have upset people as a result.

I won very few friends in tax havens. Those I did gain were very true friends indeed.

Then, when identity politics overtook the tax justice movement, John Christensen and I were effectively pushed out of the organisations we helped create, accused of being colonialist and anti-feminist simply because we worked with the OECD to deliver real reform. This was, of course, total nonsense. The reality was that those campaigners who followed us, who knew little or nothing at all about the practicalities of tax but a lot about student-level politics, could not innovate as we did, and were also personally concerned with maintaining their campaigning livelihoods. So, rather than seeking tax reform, they opposed the OECD process and proposed a UN-based process instead, despite the UN having and still having almost no expertise or resources in the area, which resulted in a delay of essential reforms for a decade or more, in my opinion. I am sure that the forces of neoliberalism could not have been happier. You almost have to wonder if it was planned. Meanwhile, it kept the campaigners in work, which I often think has always been their real goal, and that solving any known problem is not, making the critical point that being personally detached from outcomes is, then, key to campaigning success.

Ironically, the Tax Justice Network still claims credit for achievements like country-by-country reporting, even though that proposal was supplied via the OECD and predated them and was created by me, personally, not on their behalf. But I can smile about that. I have never made money from the idea. Ironically, the Big Four firms of accountants have, by the many millions, in whatever currency you care to think of.

I have also upset political parties across the spectrum. I don't mind. I am here to speak truth to power. I will keep doing so.

That process has included challenging some readers of this blog when necessary, and others supposedly on my 'economic side'. I do not enjoy upsetting people, but if I believe an opinion is harmful, misleading, or obstructs social justice, I will say so. Many people are motivated by self-interest. I am not. I am only interested in the truth, which is probably why, along the way, I became a Quaker - a member of the Religious Society of the Friends of the Truth.

### **So why do I keep writing?**

I write because people are being hurt, needlessly, by our economic and political systems, and because the planet is suffering to allow a few to indulge in excess consumption, and because these things must be challenged, and better systems proposed. That is why I write this blog. And while that remains true, I will keep writing—and making videos.