If US banks will leave if we tax them, bring on the tax

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The threats to Andy Burnham and his government are already rolling in and are being given ample coverage by the FT this morning.

Start with this one:

JPMorgan boss Jamie Dimon warns of 'consequences' if Andy Burnham taxes banks

Banking chief says any tax raid by new UK prime minister would threaten bank's planned £3bn London office

So, a deeply toxic US bank, whose presence in the UK represents a form of US economic colonialism designed to strip value from this country for the benefit of US shareholders, and those whose fortunes are pegged to that bank's share price, is saying it will leave the UK if Andy Burnham threatens fair taxation on its activities in this country.

Bring on the tax, I say.

We do not need any more investment from such sources backed by the motive of asset stripping that constitutes its modus operandi, in my opinion.

The less dependence we have on US capital, and the less interference we see from its ethically bankrupt form of neoliberal thinking, the better.

If Andy Burnham really believes in the strength of the UK economy, keeping US value extraction out of it might be the best thing he can do.