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Tax the rich: from slogan to reality

The potential of implementing a wealth tax and ending tax abuse of the super-rich

Governments should strive to foster equality in their societies. They should protect the rights of citizens but also ensure that there are structures in place that will guarantee the existence of those same rights and a dignified life. Building those structures requires a strong budget that will typically come from the contributions of all society members. But, what happens when those who own the most don't contribute their fair share? What happens when they take their wealth offshore instead of helping strengthen the pillars of society? We know the answer to those questions. We live it every day. We live in societies and countries where the ultra rich profit off the system instead of contributing to it.

Over the last decades the wealthy have been protected by the dominant belief that taxing them would be detrimental for the economy. Taxes on capital have been shrinking over the last years and wealth taxes have almost disappeared. However, the recent crises have left us with the unequivocal reality that we cannot afford this much wealth to be amassed by the minority at the expense of the vast majority. Spain took the lead in Europe and introduced a temporary progressive tax on wealth. But what if all EU countries were to introduce that same tax? This study explores the potential of this scenario and finds that the results are staggering. All EU countries combined would collect 213.3 billion €.

And what if we stopped offshore wealth as well? We see the super rich hiding billions in tax havens like Bermuda, the Cayman Islands or the British Virgin Islands while millions struggle to pay their bills, find a job or even get an appointment at the doctor. In fact, we know that with the current system and use of tax havens, EU countries lose a total of 59.5 billion € that could instead be used for social housing schemes or education programmes. Bringing the total gain for EU countries to 272.8 billion €.

This could be allocated according to each country's specific needs and political priorities, offering opportunities to invest in energy, education, healthcare, transportation, or unemployment programs. And because this report wants to do more than just imagine what a fairer society could look like, it also puts forward the necessary policy measures that EU countries can take to make sure that, from now on, societies can be more egalitarian and the pillars that hold our social structures can be truly robust.

Having fair societies where everyone contributes proportionately is not a dream, it can be a reality, all it takes is the political will to put the billions at the service of the millions.

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