

Thursday, November 14, 2019

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CURSE

How Global Finance Is Making Us All Poorer



NON-FICTION

The Root of All Evil

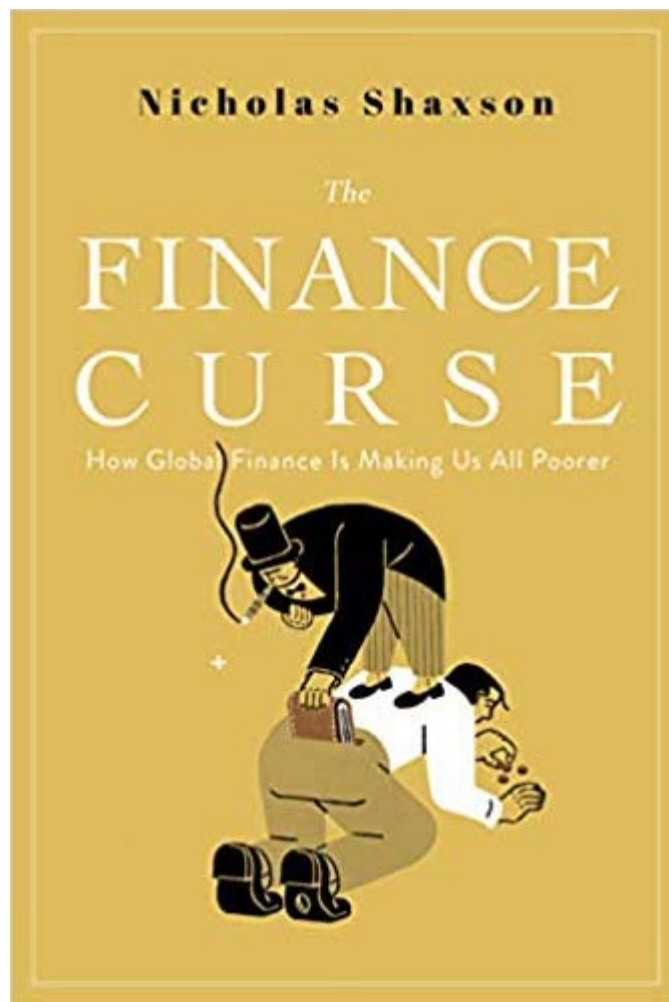
'The Finance Curse: How Global Finance is Making Us All Poorer'

November 13, 2019 Michael Giltz

We're in the midst of a bull market when it comes to books on inequality, the ills of Wall Street, tax justice and how to fix the whole damn mess. Though well-intentioned, many of these books have flaws.

Some are too geeky—Thomas Piketty, we're looking at you. Some are so overwhelmed by the sheer number of financial crimes to choose from their litany of abuses becomes a blur.

The Finance Curse gets it just right. Journalist Nick Shaxson has written for The Guardian and works with the Tax Justice Network. Here he provides a sharp history of finance and the many storied criminals of the past, among them robber barons like Rockefeller and his ilk. Then Shaxson smoothly and lucidly dives into a chapter-by-chapter breakdown of global finance and how it's swallowing up the world economy.



At the heart of his story? Not Wall Street, but London. The British Empire led to its *second* empire of inherently criminal tax havens. And that led to the Bill Clinton/Tony Blair Third Way of neo-liberalism to Ireland's paper Celtic Tiger right up to the rapacious hedge funds and private equity firms of today.

If none of that means much to you, it will after you read this book. If it's familiar to you, Shaxson is a treat to watch tie it all together. Anyone raging against the system from the left or the right should find common ground right here.

Indeed, *The Finance Curse* is a righteous *cri du coeur*. But it avoids the frat-boy trash talk of Matt Taibbi and the blinkered timidity of those on the right afeared of being called anti-capitalism.

Reading it, my inchoate understanding that the rules are rigged and the bad guys are breaking them *anyway* because they're such bastards became more grounded.

Shaxson makes a meal of neo-liberalism. He feasts on the flimsy idea that countries must "compete" by deregulating before the country next door deregulates and wins a race to the bottom. He continues to gorge, showing how the horrific bloat of finance makes the global economy more dangerously unstable than ever.

For dessert, Shaxson savors in reversing the idea of takers and makers. Again and again, he demonstrates that the biggest "takers" of all are not the working class and poor who struggle to survive on a minimum wage. They are, in fact, the Wall Street fat cats who extract wealth everywhere they prowl.

Two of his points loom large.

First, Wall Street is far from alone. London's financial district and its worldwide empire of illegitimate tax havens are equally if not more to blame for the dangerous ills of the world economy.

Second, he underlines the sheer criminality of it all. We tend to think of the financial industry and the one percent as above the law, people who can bend it to their whims. They rig the rules and yet the rules don't quite apply to them. All true.

And yet they *still* break the law. They don't just arrange for loopholes and "legally" avoid taxes. The wealthy and multi-national corporations commit crimes again and again, every day, all over the world.

That's *good* news. Because we can catch criminals.

Finally, despite Shaxson's meticulous reporting I must regretfully point out a substantial fact error. It appears on the cover of the book, for Pete's sake. The subtitle of *The Finance Curse* is "How Global Finance Is Making Us All Poorer." Wrong. Not ALL of us are becoming poorer because of global finance. Just 99 percent of us.

(Grove Press, November 5, 2019)

Tags: Nick Shaxon, *The Finance Curse*

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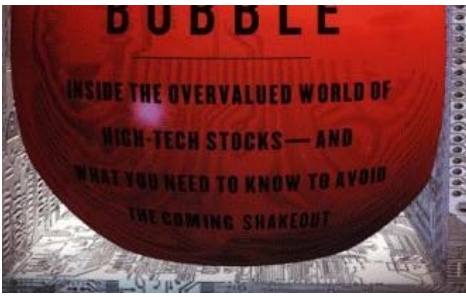
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Michael Giltz

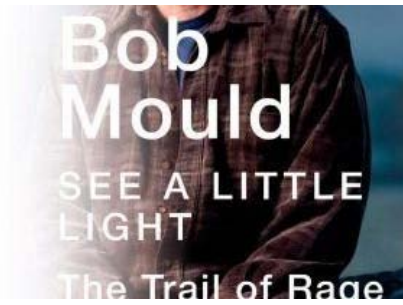
Michael Giltz is a freelance writer based in New York City covering all areas of entertainment, politics, sports and more. He has written extensively for the New York Post, New York Daily News, New York Magazine, The Advocate, Out, Huffington Post, Premiere Magazine, Entertainment Weekly, BookFilter, USA Today and the Los Angeles Times. He co-hosts the long-running podcast *Showbiz Sandbox*.

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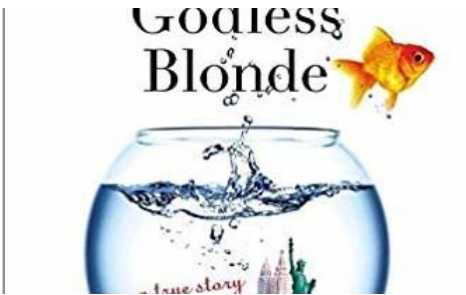
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