

# Financial Transaction Tax- The Time is Now!<sup>i</sup>

## In two paragraphs

**An idea whose time has come.** There is a once in generation opportunity to get a Financial Transaction Tax (FTT) agreed by the G20 in the coming few months. This would be a small tax (say 0.05%) on the trillions of dollars that change hands each day. At 0.05% this could raise \$700 billion dollars annually, or six times foreign aid. This could pay to get back on track to the MDGs, get every child into school, stop mothers dying help the poorest adapt to climate change and many other global public goods. It can also help rich countries avoid damaging cuts to public services in their own countries and protect the poor there too.

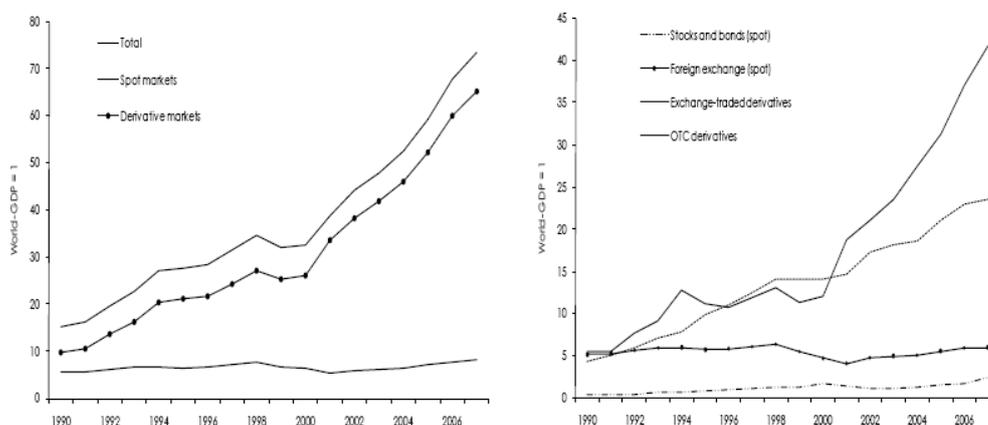
**Politically the time is now.** The global anger against the bankers; the huge pressure on rich country budgets; the need for money in 2010 to rescue the MDGs and from failure; to protect poor countries from the economic crisis; and the need to come up with money for climate change to unlock a global deal. All combine to make a very strong political backdrop. The financial sector lobby is weaker than it has been for a long time (although still very strong). In particular at the same time elections in the UK and mid-term elections in the US (the two main centres of global transactions) against a backdrop of huge government debts, cuts in services, rising unemployment and continued banker bonuses make fertile ground for a campaign.

## Question and Answer:

### What is it?

- This is a proposed tax on financial transactions. This would include currency, but also other types of financial trades, including the various different derivatives and other vehicles that were at the heart of the credit crunch and the great recession.
- Every day trillions of dollars change hands, in millions of individual transactions, and these have exploded over recent years where the volume of financial transactions is now an amazing 75 times global GDP (See graphs below).

Figure 1: Overall financial transactions in the world economy



Source: BIS, WFE, OECD.

- So far the vast majority of these transactions are not taxed.
- Because there are so many of these transactions, even at very low rates of between 0.005 and 0.05% tax per transaction, hundreds of billions of dollars would be raised each year.

### Is this the Tobin Tax?

- The FTT is Tobin +. The Tobin tax was proposed to be just on currency transactions, this is similar but would apply to broader transactions, i.e. Tobin plus. The Tobin tax was named after economist James Tobin who came up with the idea in the seventies. The Tobin tax is also known as the Currency Transaction Levy or CTL. However, current proposals for a CTL are at much lower rates than those originally proposed by Tobin.

### How much would it raise?

- An absolute fortune. Because so much money changes hands so often, at a relatively low rate of just 0.005% on currencies alone could raise as much as \$60 billion dollars annually, or about half global aid levels<sup>ii</sup>. At the higher rate 0.05% it could raise as much as \$700<sup>iii</sup> billion dollars, or six times global aid levels.

### How would the money be spent and who by?

- No one really knows yet obviously. We do know that the money would be collected in the major centres where transactions take place.
- However, we do know three things- it is very unlikely to be passed unless considerable revenues are
  - Available to the US and UK where most of the transactions take place
  - Used at least partly to finance reducing the deficit in rich countries and preventing cuts
  - Spread around the rest of the G20 to enable them to agree
- So to give the following example, which is indicative- London would collect around \$180 billion at a rate of 0.05% for example. The likelihood is that 50% of this \$180 billion would have to be shared out amongst the other members of the G20. Of the remaining 50%, half of this could go for spending in the UK, and the remainder would be for Global Public Goods, such as the MDGs and Climate Adaptation.
- In terms of how money for the MDGs and Climate money might be spent, these would be subject to the same debates as exist already- e.g. Global Fund not World Bank, UNFCCC not World Bank etc.
- There is potentially plenty of money here for all of our issues, meaning we can form a united front, just as we would in calling for 0.7 for example, as everyone will benefit.

### Example of potential breakdown

Tax take for UK at 0.05%		\$200 billion
Remitted back to rest of the G20 to secure deal	\$100 billion	
Used for spending in the UK	\$50 billion	
Remaining for MDGs and Climate		\$50 billion

## **A Robin Hood Tax Campaign?**

There is lots of activity in support of an FTT:

- Health groups around the world are already very organised and working together on campaigning for a currency transaction levy (CTL) for health.
- In Germany a major campaign has been launched to press for the FTT
- French campaigners have already met with government and are working on next steps.
- Other groups are organising and advocating for a broader FTT in many countries.
- In the UK a broad coalition is forming to support a campaign, running intensely from January to April 2010, to the G20 finance ministers meeting in Washington. Their joint campaign will launch on 20<sup>th</sup> January.
- The G8/ G20 working group is coming together to work on different actions from the beginning of 2010 including an embassy letter.
- Richard Curtis (Film director and creative energy behind the Make Poverty History Campaign) is very interested in a short campaign to press for a Financial Transaction Tax (FTT). He was behind the idea of the white band in 2005.
- Curtis is working with colleagues in the advertising industry to work up ideas around a set of creative ideas that could be used by campaigns around the world, based on a Robin Hood Tax. His hope is to produce a set of materials that would be useful to all, and give the issue a huge global profile. He is also likely to use his media contacts around the world to ensure high profile for the fight for the tax.

## **What happens next?**

- Potentially a set of two or three global events/ days of action will be proposed that coalitions can get involved in and support. For example a letter, building on the recent one in the US, which is signed by hundreds of economists across the G20. Or a global day of action on the FTT, where activists climb up banks. Ideas are welcome! A major event around the G20 finance ministers meeting in Washington would be a key stage.

## **What is the timeline and the sites of struggle/ victory?**

- January- launch of joint action, ahead of Davos
- February finance ministers meeting
- Days of action February and March across the world
- G20 Finance ministers meeting in Washington, April
- G20 Finance ministers meeting June, either Canada or Korea
- G20 Canada
- G20 Korea

## **Timeline of recent events on FTT**

- The French government were the first to seriously propose this tax, as far back as 2003. Recently they have renewed their calls for it as part of their drive to have innovative financial instruments to finance development.
- The Currency Transaction Levy (CTL) which is a form of FTT on currency only, was given a serious hearing as part of the high level taskforce on health financing

that reported in September, and the French government's Leading Group on innovative financing is now seriously looking at it.

- In August Lord Turner, the chair of the UK's Financial Services Authority (FSA) that regulates banks, came out in favour of a Tobin Tax, to reduce the size of the financial services sector that he felt had become top heavy and in part 'socially useless'. This was dynamite and made the front page of the Financial Times, as Lord Turner is a right wing financier by background and a huge proportion of the world's financial transactions happen in London.
- In September, on the eve of the G20 in Pittsburgh, the then German finance minister, Peer Steinbrueck, wrote an op ed in the Financial Times supporting a broad FTT of 0.5%. He did this partly to try and gain votes for his party in Germany, on the eve of the German elections. His coming out in favour meant that Chancellor Merkel also had to then publicly support the FTT.
- At the G20 in Pittsburgh, the Germans and the French pushed for the insertion of a new paragraph into the communiqué calling for the IMF to look at 'ways in which the financial sector could be made to contribute to the cost of the bailouts'. They called for the study to report at their next meeting. Following the summit in their press conferences, Merkel said the study would look at a transaction tax that could help pay for climate change. Sarkozy confirmed they had asked the IMF to study transaction taxes.
- At the IMF meetings in Istanbul, Dominique Strauss Kahn, the Managing Director of the World Bank, appeared to say that the IMF would not be looking at transaction taxes, or 'simplistic tobin taxes', but would instead be looking at a smaller scale system where banks take out insurance against future crises.
- At the IMF meetings, Stiglitz reiterates his support for a Financial Transaction Tax and underlines its technical feasibility, contradicting DSK.
- At the G20 finance ministers meeting in St Andrews in Scotland in October, Gordon Brown gave a speech where he said that the social contract between the financial sector and society is broken, and that the UK now supported the analysis of different options for making the banks contribute more, which included looking at a financial transaction tax. This got huge media coverage.
- The same day the US treasury secretary, Tim Geitner, said in an interview with Sky news that he would 'not support a day to day tax on transactions'. Dominique Strauss Kahn also reiterated that the IMF study would not look at transaction taxes, a point he repeated to Reuters the next day.
- The following week a democratic congressman, Peter Di Fazio introduced a bill to congress calling for a tax on financial transactions, to help pay for job creation in the US. This is supported by 25 other congressmen, and calls for 0.25 percent on every applicable transaction, is described in the black letter of the bill as a "small securities transaction tax" that would generate nearly \$150 billion a year.
- In response to this bill Treasury Secretary Geitner moderates his view, saying 'he has not seen a version of this tax that would work for the US'.
- Various heavyweight economists come out in favour, including Paul Krugman in the New York Times.
- Nancy Pelosi comes out in support of the FTT on the 7<sup>th</sup> December, but stresses that it would have to be global to work.
- The French finance and foreign ministers, Lagarde and Kouchner, do a joint op ed in Le Monde saying they support an FTT to pay for development.
- The French environment minister calls for an FTT to help with climate finance to be included in the Copenhagen texts.

- In advance of the pre budget report in the UK, the UK government issues a report which again adds further support to exploring the FTT as one of a number of options. The UK chancellor also implements a one off windfall tax on bank bonuses in the UK.
- Sarkozy and Brown do a joint Op Ed in the Wall Street Journal calling for and FTT, to contribute to climate and the MDGs.
- EU Council call on IMF to look at how to tax transactions.

### **What are the politics?**

- This idea has more political momentum than ever before, largely due to the economic crisis. It is a tax on the people that caused the crisis, and it can help to pay for the terrible effects of their excessive risk taking, whilst taming this behaviour to prevent future crises.

### **Isn't that a political no brainer, and if so why haven't they done it before?**

- To make such a tax a success you would need to get at least the UK and preferably the UK and US to participate as the main centres of financial transactions globally. The power of the city and banks to lobby governments and opposition political parties in both these countries is enormous.

### **What are the main arguments used against this?**

- **The Unilateral Argument (1)** It's a great idea, but everyone would have to do it at once, and the Americans would never do this.
- **The Unilateral Argument (2)** It's a great idea, but if we just do it then financial transactions will just move to other countries where the tax is not applied, meaning jobs lost.
- **The Technically Impossible Argument** It's a great idea, but it is fiendishly complicated to implement.
- **The Man on the Street Argument** Normal people will end up paying this tax when they go on holiday or change currency, or else the banks will pass on the costs to their customers.

### **What are our responses?**

#### **To the Unilateral Argument**

- Obviously it would be better if the world could do this together, or the G20 at least, as the maximum amount of money would be raised. But it doesn't have to be done universally and there are unilateral options.
- For example the Eurozone and the UK could do it without America- people are not going to stop buying and selling pounds or euro at such a small rate, say 0.005%
- The great thing about taxing currency is that all trading on the pound or euro would be subject to this tax, wherever it takes place, meaning it cannot be avoided. All trading in these currencies needs to be registered either with the Bank of England or with the European Central Bank. So it cannot be avoided by moving overseas.
- For other forms of transaction, it would be at such a small rate (0.05%) that people would not seek to avoid it. There is already a small tax on share transactions in the UK stock exchange of 0.5% for example, ten times higher, yet the UK stock exchange it is the one of the worlds largest.

### **To the Technically Impossible Argument**

- Given massive computerisation and the drive to make all contracts enforceable and transparent following the losses incurred during the credit crunch, it is definitely technically feasible to implement. Heavyweight academics such as Stiglitz have underlined this.

### **To the Man on the Street Argument**

- This tax would apply to wholesale currency transactions not retail ones- i.e. the trillions of dollars changing hands each day between investment banks and not the transactions between individuals- e.g. withdrawing money when on holiday etc.
- The Banks will try and pass on some of the costs of this tax, but they will have difficulty doing this as it is a number of steps removed from retail banking, and this would also be hugely difficult politically. As with all taxes there is a risk of it being passed on, but the risk here is certainly no higher than other forms of taxation, and probably lower.

### **Would it not destroy Wall Street and the City of London?**

- Britain and the UK are home to most of the transactions, so would take the biggest hit, but would also gather the biggest amount of revenue from such a tax. The majority of financial services would be unaffected at either rate.
- At the low rate of 0.005% the market is modelled to shrink by 14%. This would be the 14% of the most speculative trades that seek to exploit tiny differentials between different currencies or other transactions. The whole of the rest of the financial services industry, for example insurance, or longer term trading which is not interested in such a low rate- oil or gold futures, or stocks and shares would be basically unaffected.

### **Who supports this idea (not exhaustive)?**

- Academics: Stiglitz, Paul Krugman, Danny Rodrik, Geoff Sachs, Paul Volker, Keynes!
- Politicians: Sarkozy, Merkel, Brown, Pelosi, Rasmussen, Junkers: Obama supported during his campaign. Barroso has been favourable, as have the Austrians.
- Other key financial figures: Adair Turner, George Soros, Warren Buffet
- Media: Le Monde, The Mail, The Guardian, New York Times...
- Celebs: None yet but Richard Curtis interested.

### **Who is against it? (certainly not exhaustive)**

- The US treasury.
- Significant parts of the UK government.
- Finance ministries generally.
- The City of London and Wall Street
- Fat cats the world over
- The Economist and the Financial Times

### **What are the risks?**

- We push the issue further onto the agenda but then nothing is done about it

- They all pretend to be in favour but only if everyone moves at once, thereby killing the issue as this proves impossible.
- The tax is implemented but none goes to development
- The amounts raised are counted towards 0.7%.
- Things move quite far but then Brown loses the UK election and UK support ends.

## Glossary

- **FTT- Financial Transaction Levy/ Tax.** A tax on all forms of financial transaction, not just currency.
- **CTL- Currency Transaction Levy/ Tax.** A tax on currency transaction.
- **Tobin Tax-** Another name for a CTL, or tax on currency transactions.

French, German, English recent coverage.



[Daily Mail](#)

### [Banks to face a headache over Tobin tax](#)

Daily Mail - [Lucy Farndon](#) - 7 hours ago†

A **Tobin tax** would be irksome enough, but even more scary is the proposal to introduce 'systemic risk levies' to ensure that the taxpayer doesn't ever have ...

[Treasury paves way for new tax on bank profits](#) Telegraph.co.uk

[Treasury moots Tobin Tax on financial transactions](#) Accountancy Age

[Not time for Tobin](#) Times Online

[CITY A.M. - Financial Times](#)

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### [EU leaders urge IMF to consider global Tobin tax](#)

Financial Times - [Tony Barber](#) - 2 hours ago†

European support for the **Tobin tax**, named after the late US economist James **Tobin**, has grown since the world's financial system plunged into crisis 15 ...

[EU calls for tax on bank transactions](#) BBC News

[EU backs global financial transaction tax](#) Reuters

[EU leaders want IMF to mull global transactions tax](#) AFP

[Wall Street Journal - Spiegel Online](#)

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[guardian.co.uk](http://guardian.co.uk)

### [EU calls for global financial levy](#)

The Associated Press - [Aoife White](#) - 1 hour ago

Supporters of measures such as a so-called **Tobin tax** — a flat **tax** on currency transactions named after Nobel Prize laureate James **Tobin** — say the money ...

[Gordon Brown says support is growing for a global tax on finance](#) Telegraph.co.uk

[Brown claims victory as France and Germany look set to follow UK with supertax ...](#) Daily Mail

[We Need a Global Tax on Financial Speculation](#) Progressive.org

[Financial Express](#) - [Financial Times](#)

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[stv.tv](http://stv.tv)

### [EU nations get behind super-tax on bonuses](#)

Times Online - 16 hours ago

France also joined Britain in calling for global financial bodies to investigate the financial transactions **tax**, or **Tobin tax**, that Gordon Brown has been ...

[France and Germany back UK bonus tax](#) guardian.co.uk

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### [ALEX BRUMMER COMMENT: Net closes in on a greed-fuelled bonus culture](#)

Daily Mail - [Alex Brummer](#) - 5 hours ago

Remarkably, given the cool reception Gordon Brown received when he first embraced a **Tobin tax** at the St Andrews G20 summit, his ideas are starting to gain ...



[Reuters](#)

### [Brown and Sarkozy agree at last... bonuses must be taxed](#)

This is London - [Joe Murphy](#) - Dec 10, 2009

In addition to a windfall **tax** on bonuses they argued for a "**Tobin tax**" on financial transactions and new stability funds and insurance.

[Brown and Sarkozy call truce to declare war on bankers](#) Independent

[Brown and Sarkozy bury hatchet at last and call for global tax on bonuses](#) Daily Mail

[Gordon Brown and Nicolas Sarkozy call for special tax on bank bonuses](#) Telegraph.co.uk

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## [Where Brown dares to tread, Goldman Sachs follows](#)

guardian.co.uk - 28 minutes ago†

More than 200 US economists recently backed the idea of **Tobin tax**. Both taxes are a long way from filling the public coffers or saving the planet just yet. ...



[Christian Science Monitor](#)

## [Banks face insurance levy and a tax on financial transactions](#)

guardian.co.uk - Dec 8, 2009†

The UK government will throw its weight behind two big ideas – an "insurance" levy on banks and a **Tobin tax** on financial transactions. ...

[Treasury push for global levy on bank system](#) Daily Mail

[ECONOMIC SCENE: Is a currency transactions tax an answer to national budget woes?](#) Christian Science Monitor

[Now let's tax forex transactions](#) Forex Factory

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[Telegraph.co.uk](#)

## [Lunchtime Links: Forget The Tax, banks will pay bonuses nevertheless](#)

eFinancialCareers UK - 3 hours ago†

(Financial News) Treasury is building up to a **Tobin tax**. (Telegraph) My guess is that in the next decade we will see leadership in the capital markets more ...

[Video: The Big Issue: Pre-Budget Report](#) nebusiness [Video: The Big Issue: Pre-Budget Report](#)

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[Darling takes aim at uk's £175bn deficit](#) Daily Mail

[A glimpse of a fairer tax system](#) guardian.co.uk

[Citywire.co.uk - Socialist Party](#)

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## [Prime Minister's Official Spokesperson: EU Letter/Brussels](#)

DeHavilland (press release) (subscription) - 2 hours ago†

Put that the point of a **Tobin tax** was to give money to support developing countries and asked where the money would go from this **tax**, the PMS said that the ...

## [L'UE souffle l'idée de la taxe Tobin au FMI](#)

EasyBourse.com - Il y a 29 minutes †

... aujourd'hui se rallier à l'idée d'une **taxe** sur les transactions financières, proche de celle proposée par l'économiste James **Tobin** dans les années 1970. ...

[L'UE veut proposer une \*\*taxe\*\* sur les transactions financières](#) Libération

[Une \*\*taxe Tobin\*\* mondiale sur le point de voir \(enfin\) le jour ?](#) Trends-Tendances

[Les Européens veulent taxer la finance mondiale](#) AFP

[France Info - Romandie.com](#)

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[L'Express](#)

### ["Une \*\*taxe Tobin\*\*? Pourquoi pas!"](#)

L'Express - Il y a 49 minutes ↑

Est-ce le retour de la **taxe Tobin**? AT Ce que j'ai dit, c'est qu'il ne fallait pas exclure d'emblée l'idée de cette **taxe**. La crise est l'occasion d'envisager ...

### [Chantal Jouanno : "Il faut créer une \*\*taxe Tobin\*\*"](#)

Le Monde - 10 déc. 2009↑

S'agissant de l'aide aux pays les plus pauvres, il faut créer une **taxe Tobin**. Nos voisins ne sont pas du tout convaincus... Ch. J. : Je suis malgré tout ...



[ATTAC France \(Communiqué de presse\)](#)

### [Brown et Sarkozy bientôt adhérents d'Attac ?](#)

ATTAC France (Communiqué de presse) - Il y a 34 minutes ↑

C'est pourquoi une **taxe Tobin** sur les transactions financières est indispensable : elle permettrait de dissuader les opérations les plus spéculatives, ...

[Taxer les bonus sans régulation européenne, "c'est de la ...](#) Le Post

[Paris et Londres scellent leur réconciliation sur la taxation des ...](#) Le Monde

[Au tour de l'UE de vouloir une \*\*taxe\*\* mondiale](#) 20 minutes.ch

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[L'Express](#)

### ["A Copenhague, le pire serait de faire croire en un succès alors ...](#)

L'Express - 10 déc. 2009↑

Oui à la **taxe Tobin** et non à une nouvelle **taxe** pour les particuliers, la crise suffit non? Corinne LEPAGE : le GIEC, auquel je renouvelle ma confiance, ...

[Corinne Lepage : "Il faut instaurer une \*\*taxe Tobin\*\* verte pour ...](#) Capital.fr

[Vous interviewez Corinne Lepage sur Copenhague](#) 20minutes.fr

["A qui profite le crime?"](#) leJDD.fr

[Le Temps \(Abonnement\) - L'Express](#)

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## [La taxe Tobin fait son chemin au sein du FMI](#)

Libération - 30 nov. 2009\*

Le Fonds monétaire international (FMI) réfléchit à l'idée d'une **taxe** sur les transactions financières des banques, sur le modèle de la **taxe Tobin**, ...

[Taxe Tobin : FMI et gendarmes boursiers réfléchissent](#) Challenges

[Turner \(FSA\) et Jouyet \(AMF\) relancent l'idée d'une taxe Tobin](#) cBanque.com

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## [Bernard Kouchner veut que "sa" taxe sur la finance serve à lutter ...](#)

Le Monde - 3 déc. 2009\*

Et une idée, précise-t-il, qui "n'a rien à voir avec une **taxe Tobin**", du nom de ce Prix Nobel d'économie, James **Tobin**, qui avait lancé au début des années ...



[Marianne2.fr](#)

## [La taxe Tobin revient par l'Angleterre](#)

Marianne2.fr - 26 nov. 2009\*

... de régulation de la finance, c'est au tour de Gordon Brown de se prononcer en faveur d'une **taxe** très proche de la **taxe Tobin** en Grande-Bretagne. ...

## [Strauss-Kahn en Robin des Bois](#)

La Tribune.fr - 24 nov. 2009\*

On a enterré un peu vite la **taxe Tobin**. L'idée de créer une **taxe** sur les transactions de change émise par l'économiste et prix Nobel d'économie James **Tobin** ...

[Finance : La sortie de crise n'est pas pour encore](#) WLS-Webtélévision souverainiste

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## [Sommet de Copenhague, la gouvernance, le financement, les enjeux](#)

Le Monde - 20 nov. 2009\*

Cette vieille idée de **taxe Tobin** semble avoir trouvé une nouvelle jeunesse. Adair Turner, patron de l'autorité britannique des services financiers, ...



[donaukurier.de](#)

## [Tobin-Steuer in der EU salonfähig](#)

FR-online.de - Vor 1 Stunde\*

Die Europäische Union entwickelt zunehmende Sympathie für eine Steuer auf globale Finanztransaktionen à la **Tobin**. "Von der anfänglichen Zurückhaltung bei ...

[Europäer fordern globale Finanzmarktsteuer](#) Spiegel Online

[EU fordert globale Finanzmarktsteuer](#) tagesschau.de

[EU will IWF Finanzmarktsteuer vorschlagen](#) manager-magazin.de

[Welt Online - BörseGo.de](#)

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### **Barroso: EU für Einführung globaler Finanztransaktionssteuer**

FOCUS Online - (Vor 4 Stunden)

... sich Deutschland und Frankreich für diese so genannte "**Tobin-Steuer**" auf Finanztransaktionen stark gemacht, um die Krisenlasten gerechter zu verteilen. ...

### **Kouchner für "Tobin-Steuer" zugunsten von Klimaschutz**

APA - Austria Presse Agentur - (08.12.2009)

Eine Besteuerung internationaler Finanztransaktionen wird auch als "**Tobin-Steuer**" bezeichnet, in Anlehnung an den Wirtschaftsnobelpreisträger James **Tobin** ...

[Kouchner setzt neuen Akzent](#) n-tv.de NACHRICHTEN

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### **Presseschau: Citi stolpert auf den Ausgang zu**

Handelsblatt - (Vor 10 Stunden)

Die Financial Times wundert sich über Angela Merkels **Tobin**-Sympathie. Bloomberg untersucht Japans Double-Dip-Wirtschaft. Das Manager Magazin hat Angst vor ...

### **Brüssel: Merkel skeptisch über Sondersteuer auf Bonuszahlungen**

Saarländischer Rundfunk - (Vor 1 Stunde)

Darin heißt es, als Reaktion auf die Finanzmarktkrise solle der Internationale Währungsfonds die Einführung der sogenannten **Tobin**-Steuer prüfen. ...

### **Dieses Jahrzehnt laut Uno-Angaben das bisher wärmste**

NZZ Online - (08.12.2009)

Eine Besteuerung internationaler Finanztransaktionen wird auch als «**Tobin-Steuer**» bezeichnet, in Anlehnung an den Wirtschaftsnobelpreisträger James **Tobin** ...

### **JFK-Neffe verärgert US-Kirche**

n-tv.de NACHRICHTEN - (23.11.2009)

Wie Kennedy der US- Zeitschrift "Providence Journal" sagte, habe der Bischof von Providence (Bundesstaat Rhode Island), Thomas **Tobin**, ihm bereits vor drei ...

[Katholische Kirche: Kennedy-Neffe von der Kommunion ausgeschlossen](#) Jesus.de

[USA: Kennedy jr. soll nicht zur Kommunion gehen](#) Radio Vatikan

[Handlungen nicht im Einklang mit der Lehre der Kirche](#) Kath.Net

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### **EU-Gipfel - (ddp-Hintergrund) Die Ergebnisse des Dezember-Gipfels der EU im ...**

Ad-Hoc-News (Pressemitteilung) - (Vor 1 Stunde)

**TOBIN-TAX:** Zur Eindämmung der Spekulationen auf den Finanzmärkten spricht sich die EU für eine generelle Abgabe auf internationale Finanztransaktionen aus. ...

### **Frankreich: Tobin-Steuer für Klimahilfen**

Wir Klimaretter - (19.11.2009)

Auch der britische Premier Gordon Brown hatte die Einführung der sogenannten **Tobin**-Steuer auf dem G20 Finanzministertreffen befürwortet. ...

[KLIMASCHUTZ: Paris für Devisensteuer](#) Handelszeitung Online

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### **Brüssel: EU unterstützt Entwicklungsländer bei Klimaschutz**

Saarländischer Rundfunk - [Vor 3 Stunden]

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<sup>i</sup> Max Lawson December 2009- [mlawson@oxfam.org.uk](mailto:mlawson@oxfam.org.uk)- This backgrounder is intended to be a general update for campaigners around the world keen to see what progress can be made on achieving a tax on financial transactions.

<sup>ii</sup> Rodney Schmidt- A tax on currency, revenue estimates <http://www.stampoutpoverty.org/?lid=10738>

<sup>iii</sup> Stephan Shulemeister, feasibility of a Financial Transaction Tax.

[www.wifo.ac.at/wwa/servlet/wwa.upload.DownloadServlet/bdoc/WP\\_2009\\_344\\$.PDF](http://www.wifo.ac.at/wwa/servlet/wwa.upload.DownloadServlet/bdoc/WP_2009_344$.PDF)