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# Long Finance

*"When would we know our financial system is working?"*

## Lies, Damned Lies and Taxation Simplification

Thursday, 12 March 2015, London

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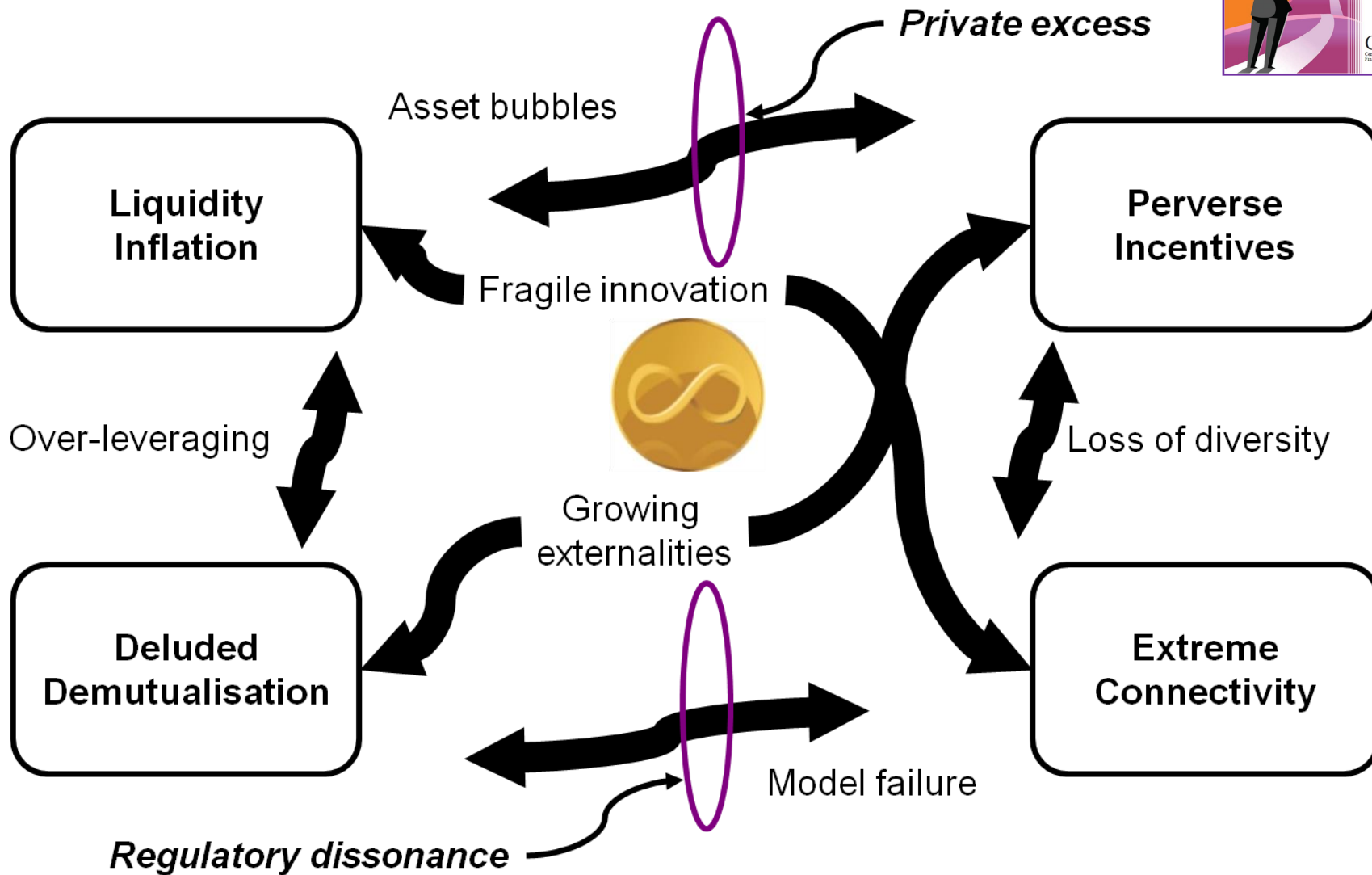
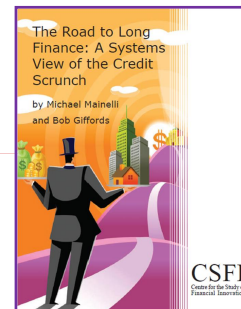


# Agenda

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- ◆ Welcome
- ◆ Presentation – Ian Angell
- ◆ Presentation – Derek Bates
- ◆ Presentation – The Taxpayers' Alliance
- ◆ Discussion and Q&A
- ◆ Close

# Bright Or Dark?



# Long Finance Research Agenda

<b>Measurement</b>	<ul style="list-style-type: none"> <li>▪ Confidence Accounting**</li> <li>▪ Long-Term Performance Measurement</li> <li>▪ Uses and Abuses of Discount Rates*</li> </ul>
<b>Financial System</b>	<ul style="list-style-type: none"> <li>▪ Insured Utility Banking*</li> <li>▪ Futures of Finance</li> <li>▪ Clustering*</li> <li>▪ Asset Management*</li> <li>▪ Global Financial Centres**</li> <li>▪ Emerging Markets*</li> <li>▪ Sell-Side Research</li> </ul>
<b>Monetary Systems</b>	<ul style="list-style-type: none"> <li>▪ Common Tenders*</li> <li>▪ Eternal Coin*</li> <li>▪ Cryptocurrencies (aka Alt Coins) and Blockchains*</li> </ul>
<b>Regulation</b>	<ul style="list-style-type: none"> <li>▪ Mortgages*</li> <li>▪ Voluntary Standards Markets*</li> <li>▪ Compliance Architectures</li> </ul>
<b>Governance</b>	<ul style="list-style-type: none"> <li>▪ Ethics</li> <li>▪ Ethical Banking*</li> </ul>
<b>Structure</b>	<ul style="list-style-type: none"> <li>▪ Pensions Indemnity Assurance and Internal Growth Rate Measures for Pensions**</li> <li>▪ Cyber Reinsurance*</li> </ul>
<b>Behaviour</b>	<ul style="list-style-type: none"> <li>▪ Concepts of "Fairness"</li> </ul>
<b>Sustainability</b>	<ul style="list-style-type: none"> <li>▪ London Accord 2007** (24 integrated reports) &amp; London Accord*</li> <li>▪ Burn it all?!</li> <li>▪ Policy Performance Bonds (Index-Linked Carbon Bonds &amp; Index-Linked Forestry Bonds)*</li> </ul>

(\*) Indicates research at an active stage (\*\*) Indicates research at an advanced stage

# Taxation Oxymoron

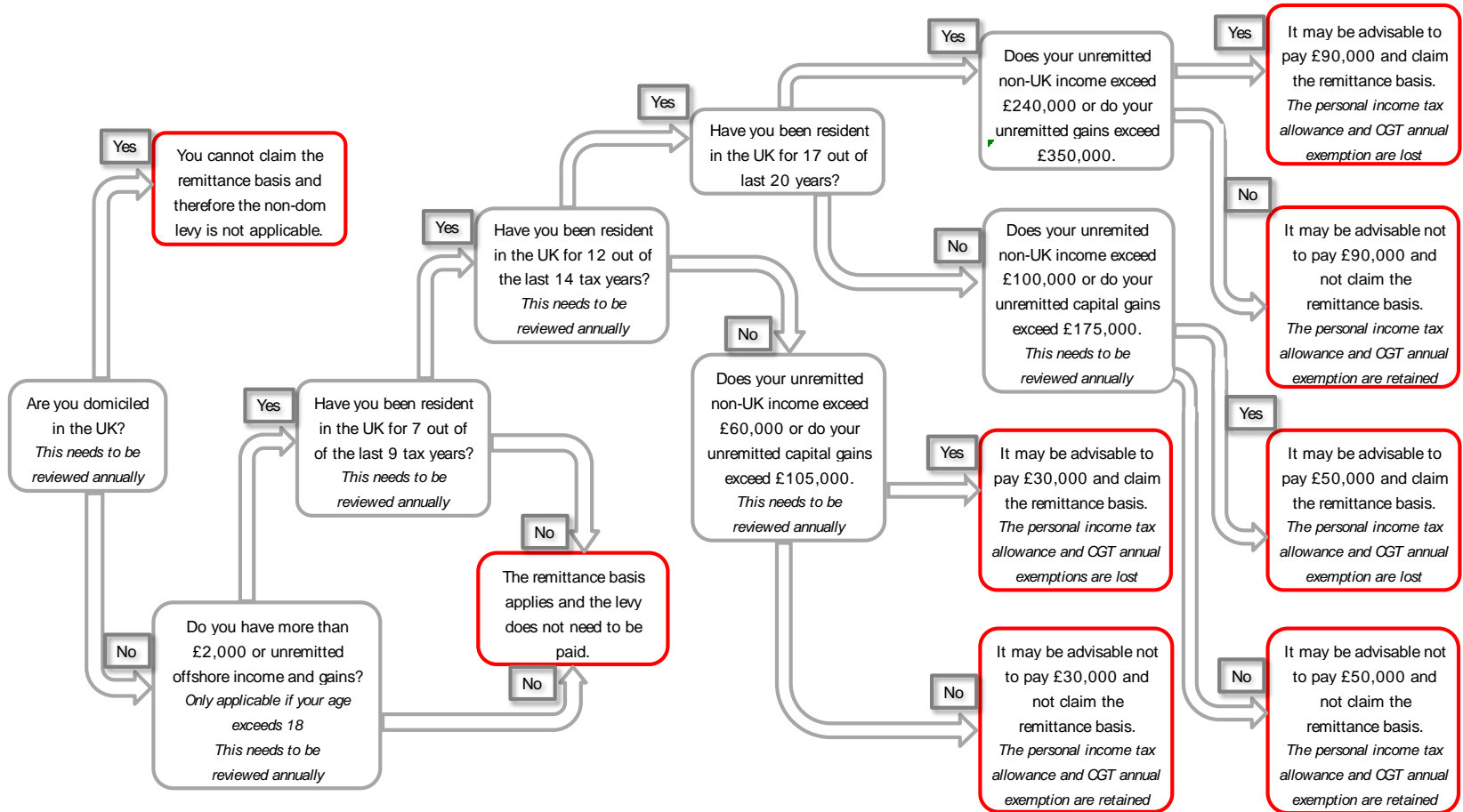
Read My Lips.  
No New Taxes!



# Taxonomy Of Taxes

- ◆ Income taxes
- ◆ Retirement taxes
- ◆ Capital gains taxes
- ◆ Corporation taxes
- ◆ Poll taxes
- ◆ Excises
- ◆ Sales taxes
- ◆ Tariffs
- ◆ Toll taxes
- ◆ Use taxes
- ◆ Value added taxes
- ◆ Input versus output taxes
- ◆ Property taxes
- ◆ Transfer taxes
- ◆ Inheritance taxes
- ◆ Wealth (net worth) taxes
- ◆ Personal property taxes

# Simples Really



Should you have any concerns as to your tax status, the appropriate advice must be obtained, this document has no regulatory status, it is for guidance purposes only.

# Principles Of Taxation

- 1. Foundation principle – the state’s fundamental power is the appropriation of resources**
- 2. Direction principle – state expenditure has one direction, up, till revolt occurs**
- 3. Leadership principle - taxes always follow state expenditure, till they cause revolt**
- 4. Oppression principle – states seek votes by giving multiple majorities tax advantages over multiple minorities**
- 5. Entropy principle – complication and disorder delude voters, favour special interests and hinder revolt; therefore all taxes become more complex**
- 6. Self-defeating principle - every tax reduces its own base, thus raising other taxes which in turn reduce their tax base, leading to new taxes**
- 7. Volume principle - losers scream and winners mumble, thus quiet means more people are taking advantage of fewer, until they leave or revolt**
- 8. Revolutionary principle - tax reform is impossible without revolt**



# Hissing Taxes

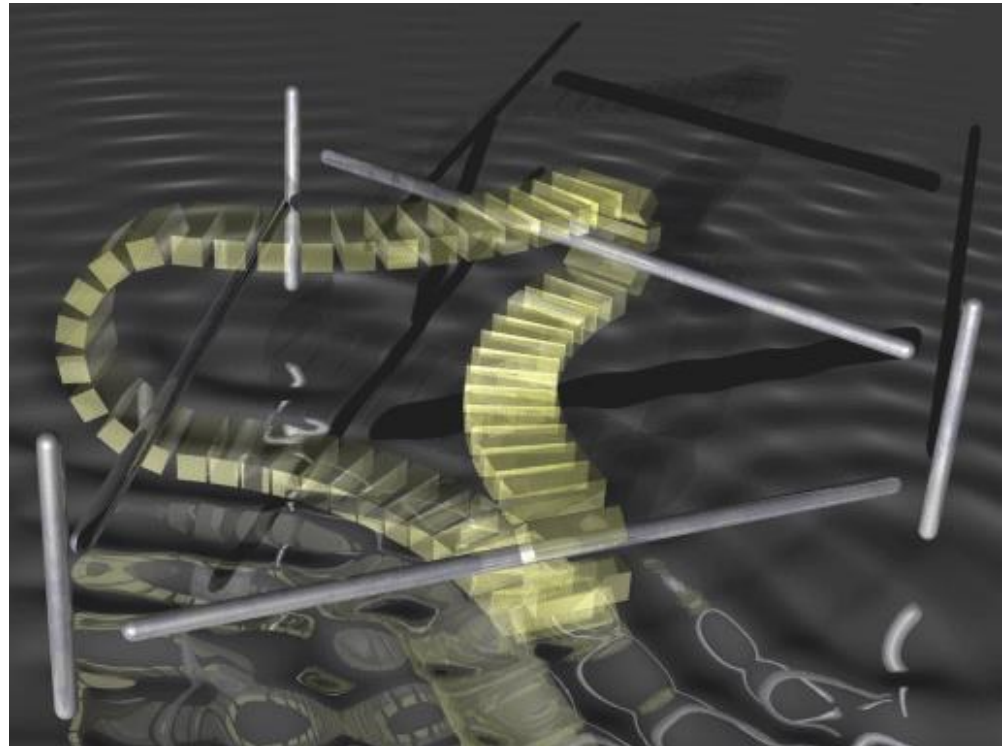
**L'art de l'imposition consiste à plumer l'oie pour obtenir le plus possible de plumes avec le moins possible de cris.**

*Jean Baptiste Colbert (French Economist and Minister of Finance under King Louis XIV of France, 1619-1683)*

# Really Simple Taxes

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- ◆ Land value tax
- ◆ Consumption tax
- ◆ Guaranteed minimum income
- ◆ Voting taxes?





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# Presentation

**Professor Ian Angell**

**Spectre Consulting**



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# Presentation

**Derek Bates**

**Managing Director, Materials  
Technology Ltd**



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# Presentation

## The Taxpayers' Alliance



# National Economic Strategies In A Crowded World

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## Discussion and Q&A

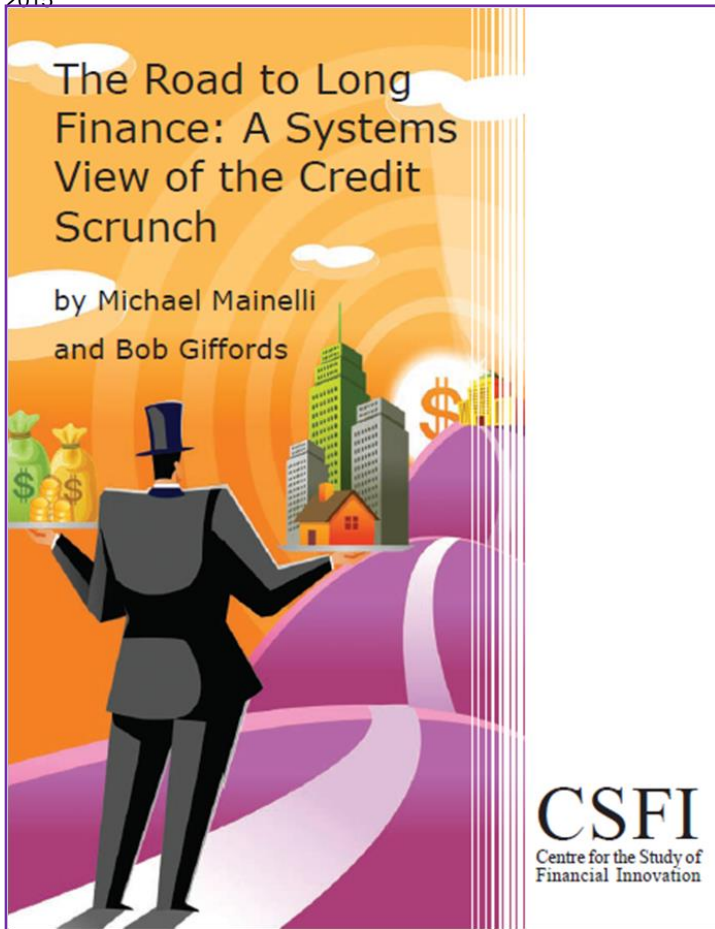


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# Closing Remarks

**Professor Michael Mainelli**

**Chairman, Z/Yen Group**  
**Principal Advisor, Long Finance**



***‘When would we know our financial system is working?’***

## Objectives:

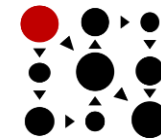
- ◆ Expand Frontiers
- ◆ Change Systems
- ◆ Deliver Services
- ◆ Build Communities



London  
Accord



Financial  
Centre  
Futures



Meta-  
Commerce

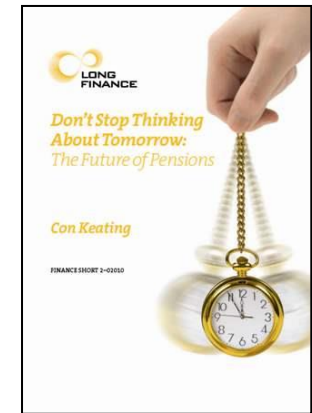
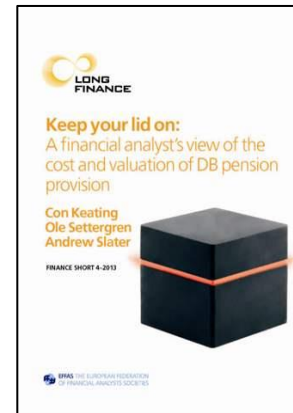
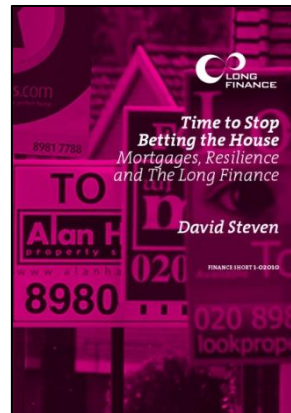
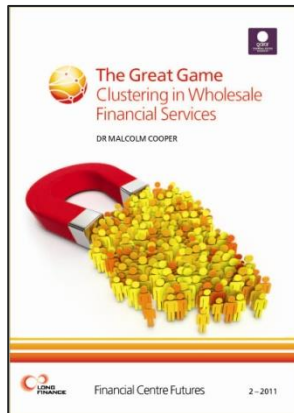
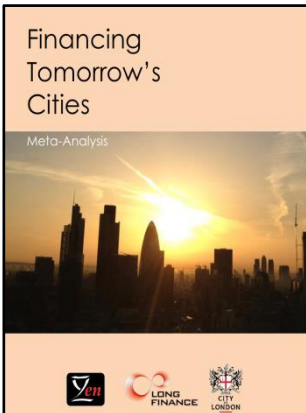
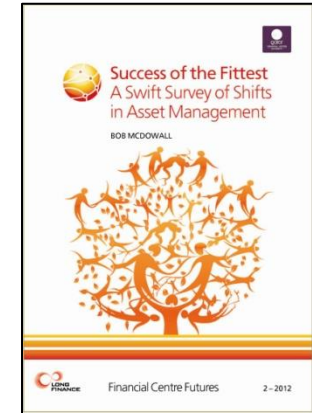
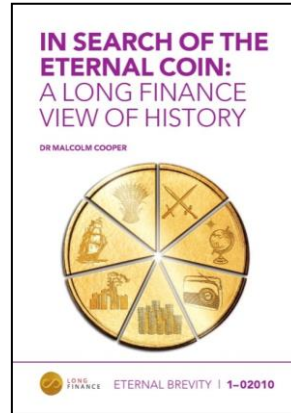
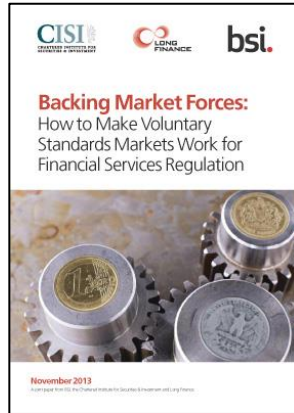
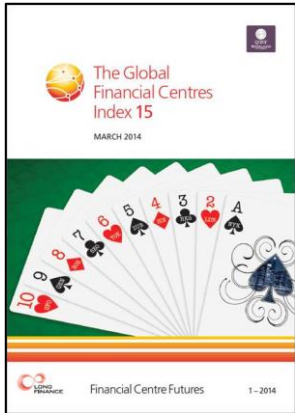


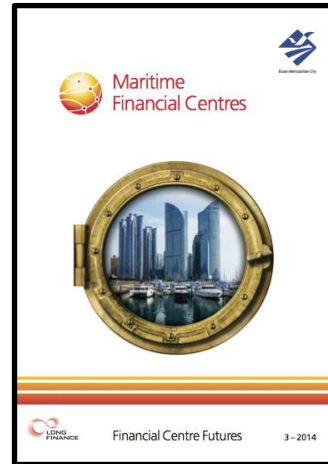
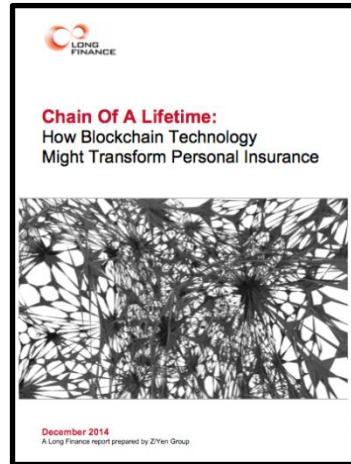
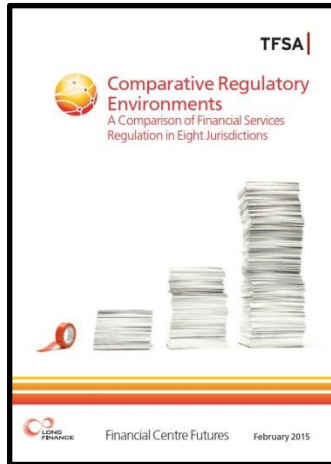
Eternal  
Coin



# Long Finance Publications

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- ◆ **Activities – discount rates, toolkit financing sustainable cities, much more on blockchains**
- ◆ **The Pamphleteers Blog**  
<http://www.longfinance.net/news/long-finance-blogs/the-pamphleteers.html>
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[www.longfinance.net/online-community.html](http://www.longfinance.net/online-community.html)



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