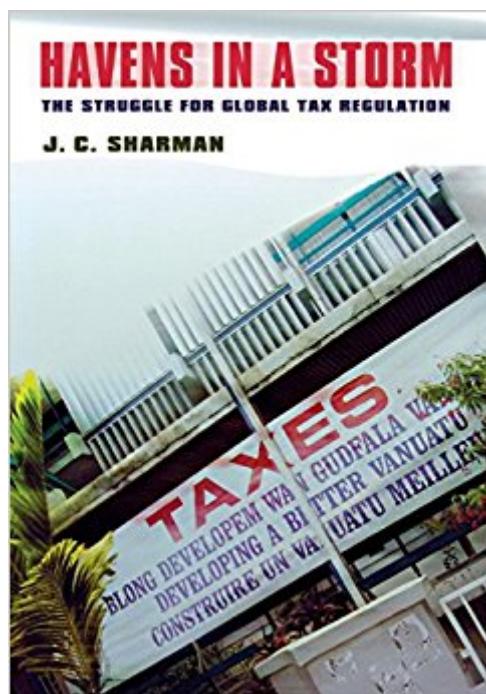


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# Havens In A Storm: The Struggle For Global Tax Regulation (Cornell Studies In Political Economy)



## Synopsis

Small states have learned in recent decades that capital accumulates where taxes are low; as a result, tax havens have increasingly competed for the attention of international investors with tax and regulatory concessions. Economically powerful countries including France, Britain, Japan, and the United States, however, wished to stanch the offshore flow of domestic taxable capital. Since 1998 the Organisation for Economic Co-operation and Development (OECD) has attempted to impose common tax regulations on more than three dozen small states. In a fascinating book based on fieldwork and interviews in twenty-two countries in the Caribbean, North America, Europe, and islands in the Pacific and Indian Oceans, J. C. Sharman shows how the struggle was decided in favor of the tax havens, which eventually avoided common regulation. No other book on tax havens is based on such extensive fieldwork, and no other author has had access to so many of the key decision makers who played roles in the conflict between onshore and offshore. Sharman suggests that microstates succeeded in their struggle with great powers because of their astute deployment of reputation and effective rhetorical self-positioning. In effect, they persuaded a transnational audience that the OECD was being untrue to its own values by engaging in a hypocritical, bullying exercise inimical to free competition.

## Book Information

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## Customer Reviews

"In this highly informative, nuanced, and balanced book, J. C. Sharman narrates the fascinating story of how the Davids of the modern world, the small tax havens, have managed to beat the

modern Goliath represented by the OECD campaign against harmful tax competition. Without losing sight of the theoretical underpinnings of his narrative, Sharman weaves a tale of complex political maneuvering on par with the best detective stories. This has resulted in one of the most important recent contributions to international relations scholarship."•Ronen Palan, University of Sussex, author of *The Offshore World*"Tax havens and attempts at their regulation have increasingly become•an issue of intense public debate and some academic analysis. J. C. Sharman is in a unique position due to the very extensive empirical research he has conducted. He has personally visited a large number of countries, both developed OECD states and a substantial number of havens, interviewing many key players and collecting much documentation. *Havens in a Storm* provides a fascinating overview of recent developments and cogent analysis of the political dynamics of the issue."•Sol Picciotto, Lancaster University Law School

"Tax havens and attempts at their regulation have increasingly becomeÂ an issue of intense public debate and some academic analysis. J. C. Sharman is in a uniqueÂ position due to the very extensive empirical research he has conducted. He has personally visited a large number of countries, both developed OECD states and a substantial number of havens, interviewing many key players and collecting much documentation. *Havens in a StormÂ* provides a fascinatingÂ overview of recent developments and cogent analysisÂ of theÂ political dynamics of the issue."•Sol Picciotto, Lancaster University Law School

The battle seemed like a no-brainer: The world's superpowers launched an effort to force tiny tax havens such as the Cayman Islands, Barbados and Mauritius to raise their taxes. Yet, in this contentious war of words, the underdogs prevailed. In his look at the major nations' four-year attempt to crack down on tax havens, J.C. Sharman produces an intriguing study of what the big countries did wrong and what the small states did right. While his style is stilted at times, Sharman delivers a trenchant analysis of this high-stakes dispute and its surprising outcome. *getAbstract* recommends this bracing David-and-Goliath story to readers seeking perspective on the tax wars in particular and on international relations in general.

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