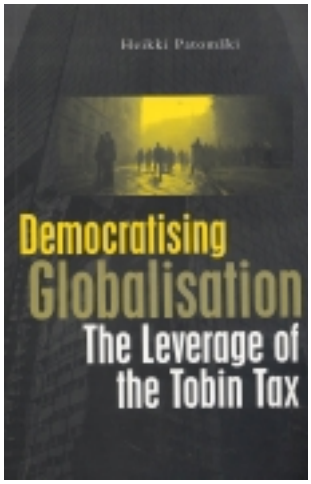

DEMOCRATISING GLOBALISATION

The Leverage of the Tobin Tax

Heikki Patomäki

Network Institute for Global Democratization

IN 1972 PROFESSOR JAMES TOBIN proposed a tax on international currency transaction that would make most speculative movement of funds unprofitable and the world financial system less volatile. This book makes an up-to-date case for implementing the Tobin tax. The author argues that the power of the global financial markets to undermine economic policies, production and employment has grown rapidly, while also transferring accountability away from national legislatures. The Tobin tax would help control global finance, bolster the autonomy of states, and shift globalisation towards more democratic control, social responsibility and justice. On a practical level, Dr Patomaki argues that its implementation could start with a group of countries. This would make it possible to proceed without the consent of every state, while not compromising the eventual aim of a universal and uniform tax.

'Patomaki's book serves as a primer that explains and demystifies questions of money, finance and taxes in the global economy today…. Because it is so clearly written, it will be equally useful for the general reader as well as specialists'
- Professor Stephen Gill, York University, Canada

'This book should be read by all those who want to see effective measures taken to counter the negative effects of globalization and the instability of international financial markets'
- Erkki Tuomioja, Minister of Foreign Affairs, Finland

'This important book addresses two of the most powerful ideas being debated at the dawn of the 21st century - democratizing governance and the Tobin Tax' - Kamal Malhotra, co-editor, *Global Finance: New Thinking on Regulating Speculative Capital Markets*

'Patomaki skillfully avoids falling into the trap of those who believe the Tobin Tax is either a universal panacea or a meaningless initiative. Instead he realistically explores what it could do to regulate the financial markets and persuasively underlines the political viability of this proposal, dismissing the arguments of neoliberal ideologues who speak of the 'inevitability' of current financial arrangements' - Atilio A. Boron, Executive Secretary, Latin American Council of Social Sciences (CLACSO)

ZED BOOKS
7 Cynthia Street, London N1 9JF
Tel 020 7837 4014 Fax 020 7833 3960
www.zedbooks.demon.co.uk

Available from August 2001, 272pp
Hb 1 85649 870 0 £45.00 $65.00 Pb 1 85649 871 9 £15.95 $25.00
SPECIAL OFFER £14.00 + Free Post & Packing

HOW TO ORDER

Please send me ___ copies of *Democratising Globalisation* @ £14.95 Paperback (Post and Packing are free!)

Payment: Please enclose a cheque payable to Zed Books Ltd with your order. Cheques must be in sterling drawn on a UK bank or in US$ drawn on a US bank or a Eurocheque.

Credit cards: Please charge my credit card number:

Card type (please indicate): Visa/Mastercard only

Expiry Date: _____

Name _____

Address _____

_____

_____

Tel. No. _____

Please send me a copy of Zed's latest catalogue ❑

Send orders to: Sales, Zed Books, 7 Cynthia Street, London N1 9JF
Tel 020 7837 4014 Fax 020 7833 3960
Email: sales@zedbooks.demon.co.uk

[Code:PATO1]