# Seven roads to Asset Based Taxation

Nick Wilkins

The world in which we live is being plundered and its ecosystem fractured. The global economic system that governs us continues to create perverse pressures and incentives to continue doing the same. In a hard-nosed and cynical world, policies aimed at bringing about progressive changes in behaviour are likely to be short-lived if they bring no economic rewards.

It seems to me that these are the basic tenets of Green Economics. I will not argue for them here, since many have most eloquently done so before.

Green economists have solutions for these problems. Actually we are not short of ideas, but the problem is that even the UK Green Parties rarely feel confident of promoting these at the forefront of the manifestos. The ideas are often thought too difficult to understand, too radical - or just not well enough supported amongst Greens themselves.

Political Greens seem more comfortable selling lighter green policies such as the Green New Deal. Why? Because people are sick of austerity and seek a throwback from history as an alternative approach. Because it's an example of how same-old same-old can be made to work in a positive way. It's familiar, it's comforting; it's not wrong, but it is limited. The trouble is that we must stop promoting growth, period. Green growth is an exception, not an alternative.

Political Greens are also guilty of supposing that anyone in any other political party is insincere about their commitment to the environment - or, at best, underestimates what is needed. Looked at this way, all we need is change of politician for all to be well. This does little justice to the practical problems of introducing measures that will genuinely make a difference.

The basic problem is that in order to get off this particular destruction-highway we must do less as a society, and doing less is well-nigh politically impossible. It's impossible because our public services are highly dependent on revenue generated from income and the velocity of sales transactions. Velocity of sales and high turnovers inevitably contribute to the problem, for even the greenest business has a carbon footprint to be reckoned with. Far too little attention is paid to what is without question the biggest reason why politicians fail to deliver on their environmental commitments.

This is effectively a deadlock situation and the central objective of Green economics should be to break this deadlock. There is no point in castigating potential allies for not achieving what we could not ourselves. We need to unite all sympathisers behind an idea that could be embraced by all that makes slowing down the economy a deliverable economic strategy.

**Road 2**

According to the Tax Justice Network (2014) there may be as much as $32 trillion held offshore, largely untaxed. Corporations can change their taxable presence by incorporating the company in a low-tax country (tax haven). A multinational can shift income and profits to the tax haven by transferring risk to that entity. Efforts to clamp down on transfer pricing tactics (i.e. selling between

branch offices in different countries below cost price in order to transfer profit to the tax haven) have had limited effect. For all the efforts of the OECD and the Tax Justice Network itself, tax avoidance is likely to continue as long as the multinationals choose, which will probably be as long as they believe they can achieve a commercial advantage from it.

We know this. Why do we continue to wage a war we cannot win?

**Road 3**

The gap between rich and poor continues to grow in most countries. An OECD report in 2011 noted the average income of the richest 10% of the population to be about nine times that of the poorest 10% across the OECD, up from seven times 25 years ago (Gurria, 2011). According to Oxfam (2014, p2) the richest 1% owns about half of global wealth.

Progressive tax is often mooted as a method by which inequality could be addressed, but mathematical logic would suggest that by itself it could only really slow the growth rate of inequality. Council tax excepted, most people in the UK are only ever taxed on their wealth when they die. So redistribution from rich to poor in our current system only really ever occurs through consumption binges or the death of wealthy individuals. Even then, most of the wealthy will have plans in place to minimise the inheritance tax payable on their estate.

**Road 4**

We are facing a pensions crisis as a result of shifting demographics and the inability of investments to produce the returns that have hitherto been possible. The ratio of benefits received to contributions made by most final salary scheme beneficiaries is considerably higher than those on money-purchase schemes. General taxation is called upon to honour final salary scheme commitments to the ire of many private sector employees who feel they are being called upon to subsidise their more “fortunate” counterparts in the public sector.

Moreover, the percentage of funds that meet the broadest of ethical criteria is depressingly small. Many people do not want their retirement financed by businesses that profit from tobacco, alcohol, gambling, pornography, climate change acceleration, tax avoidance, poor working conditions or prey on small local businesses. Rightly or wrongly, ethical funds are considered by many a gamble that that they are unwilling to take with their hard-earned retirement savings.

**Road 5**

The price of an average house in the UK has risen from around £10,500 in 1975 to around £186,500 in the second quarter of 2014 according to Nationwide Building Society (2014). When you take inflation into account, this still represents a two to three-fold rise in real costs. According to property news service PropertyWire (2014), the average age of a first time buyer was 36 in 2014, but just 25 in the years between 1965 and 1969 (Blackmore, 2013). By June 2014, buy-to-let lending had

reached £2.2bn (The Council of Mortgage Lenders, 2014), as more people have looked to housing as a consistent and safe investment. Meanwhile, the erosion of social housing combined with the ever-increasing unaffordability of rents and mortgages has contributed to an ever-expanding housing crisis. A 2013 report by Crisis and the Joseph Rowntree foundation found that 185,000 adults experience homelessness in England each year (Fitzpatrick et al, 2013 p ix).

**Road 6**

The Occupy movement and the Tax Justice Network have done much to alter the public's perception of tax avoidance, but too many still regard it as fair game. Part of the problem is that there are few real principles drawn on when it comes to setting taxes, only political preferences. What I mean by that statement is that tax is just seen as an extension of policy which, in turn, stems from political philosophy. Since free societies accept differences of opinion on political issues, it follows it's anyone's right to disagree with any tax. This doesn't make anyone "anti-tax" when they do this, it's just a specific example of someone's political opinion on a particular issue. They will often claim the tax "unjust", but since we have no accepted paradigm of a "just" tax, it's impossible to really dispute the judgement without the objection simply being a political disagreement.

It seems to me we need to get full weight behind opposition to tax avoidance and start to make the case for tax as an important contributor to effective democratic governance. In order to do this, it is essential that taxation is based on a principle that everyone can understand and buy into. We may have political differences about how much we should raise and how it should be spent, but it must be grounded upon a universally accepted axiom and cease to levied opportunistically.

**Destination**

The six issues I have highlighted present some of the most significant challenges to policy-makers today. And yet, I wonder at whether there has been a serious attempt to address any of them even within the prevailing political classes? Political Greens are not putting the case for an end to economic growth with anything like the required conviction and purpose necessary. Most of the noise about tax avoidance is about shaming those who play the game and too little consideration has been given to changing the system so as to make tax avoidance impractical. There may be some populist clamour for a Mansion tax that would exact some level of redistribution, but arbitrary measures attacking one form of wealth to the exclusion of others will struggle to be universally accepted in the long term. Pressure groups campaign for their own pension protection and for increases to the state pension, but do any of these narrow demands address the bigger issue of how to finance retirement going forwards? Building one's way out of the housing crisis may alleviate the problems in the short-term, but at a cost to the environment; the economic drivers of housing shortages will prevail so long as house-purchase remains an attractive investment. As for anything as esoteric as searching for a principle behind tax climbing up anyone's agenda: well, I think we might as well whistle.

Needless to say I think that there is a common landing point, and addressing each of these issues can be looked as a journey by different roads to the same destination. Forgive me while I whistle, but

we should at least try at establishing a general principle for determining what should and what should not be taxed. To that end, I propose that we adopt as a universal principle of taxation that we should ***tax those activities that deplete wealth***.

In order to understand this, though, we need to have a better understanding of "wealth", lest it be mistakenly equated with money. The "wealth" I am talking is best understood through the insights of a number of Green economists in their identification of different types of Green capital. I have come across these ideas in a number of writings, so I'm not sure who to credit for this. However, I'll mention Dr Jules Pretty (2007) if only because I think it was in one of his articles that I first came across the notion. Let us list some of these Green capital types:

1. Natural capital (the fruits of the earth, if you like),
2. Intellectual capital (the knowledge and skills we have acquired and pass on)
3. Social capital (the institutions supporting civil society)
4. Inspirational capital (encompassing natural or constructed beauty, the arts, spirituality, sport or any number of motivational legacies that offer meaning to life beyond merely surviving)
5. Physical capital (what we have constructed and continue to maintain).

The concept "wealth" also embraces "wellness" which, so long as we define more broadly than just the absence or illness, injury and disablement, will involve the enjoyment of this capital so conceived.

Although money may give us access to this capital, it is not of itself part of it. Printing money, for example, does not increase wealth.

Eco-taxes are acceptable under this principle as they are targeted at preserving natural capital. However, it is notable that eco-taxes do not really address any of the issues we started with. They are regressive in nature thus do not help us reduce the gap between rich and poor. They also bring less revenue once they become successful in deterring the wealth-depleting activity. Thus they do not seem to provide the reliable income stream that we still will need in our slowing economy to finance public services.

**The concept of wealth**

But let us consider the concept of wealth that we have posited to see whether there is anything else contained within it that would help us. If the notion of capital relates to the things referred to in the previous exposition, the notion of wealth seems to involve a relation between an agent and this capital. So the totality of wealth is not the sum of the value of the capital but the aggregate agent-capital relations. Or to put it less obtusely, it's not just the capital that's important but the number of people (and all living creatures, arguably) who can enjoy that capital.

Now, at last, we are getting somewhere! All property claims assert a right to limit the enjoyment of capital to the property's owners and those to whom the property-owners permit use or access. So the concept of exercising property rights inevitably depletes wealth and should, by this thinking, be taxable.

**Asset Based Taxation**

So it is that examination of these concepts brings us to a proposition that we should tax assets. Strictly speaking it is not the assets themselves that are being taxed but the assertion of rights of ownership over the assets (rights we would expect our public servants to enforce through our legal system).

So let's consider whether asset taxation would address the other five issues we were looking at earlier. It looks potentially a much less volatile supply pipe for financing our public services than our current system, which produces considerably more public revenue during the "boom" part of the cycle than it does in the "bust" phase. It is, furthermore, much more difficult to disguise assets than revenue, so there is less scope for tax avoidance. Targeting personal and corporate worth will, almost by definition, close the gap between rich and poor. It does not directly address the pension crisis, however some of the supporting measures I will propose later will do just that. It more directly offers an answer to runaway house inflation since, ironically, the unaffordability of tax on an increasing asset value is likely to keep houses at affordable levels, as well as acting as a disincentive for investors.

It seems to tick all the boxes. So why is nobody proposing such a tax?

**Scope**

Before looking to answer that question, I think it is worth saying more about the full scope of the proposal I am putting forward. It is for a complete switch away from taxes on income and revenue. In fact, in its purest form, I propose there being just four levers of taxation based on what I will christen as the "CHAD" principle. "CHAD" is an acronym standing for taxes on:

- Consumption
- Health risks
- Assets (the Control of)
- Degradation

"Degradation" here should be understood to encompass pollution, climate change acceleration and any measure that results in capital depreciation, in the terms described earlier. Age-related depreciation could optionally be excluded.

Taxes not conforming to these principles would be abolished. It would mean an end to at least the following: Income Tax, Employees National Insurance, Employers National Insurance, Value Added Tax, Corporation Tax, Council Tax, Landfill Tax, Vehicle Excise Duty, Stamp Duty, Inheritance Tax, Capital Gains Tax, Business Rates.

## Challenges

Switching the bulk of your taxation system from being revenue-based to asset-based is about as radical a thought as it is possible to have about tax, so there is an element of this thinking being too far out of the box for most people. It's revolution not evolution and that will be enough to rule it out for many. But the viability of the proposal will ultimately not be determined by limits of the imaginations of establishment politicians and economists. So whilst the radical nature of the proposal might be a factor in this not being discussed by the mainstream, it is not a compelling reason to reject it.

The ability to track assets may at one time have been felt too difficult for this to proposal to be viable. But if we were to start with financial assets and the larger value physical assets would it really be beyond our capabilities to develop the information systems to support such a scheme? There will inevitably be some privacy questions that arise from any asset-registration requirement. I am not going to attempt to answer these potential challenges in this essay (though I do address these issues in another paper).

There's an equity issue to address also in moving from revenue-based to asset-based taxation in that if you have already paid tax on income and purchases it's an implicit form of double-taxation to then pay taxes on assets purchased from net income. Later generations will be paying no income tax and would seem to be better off. This transitional issue could be addressed, however, by awarding tax credits in respect of earlier taxes levied. This would also have the desired effect of rewarding those who had paid their fair share of taxes in the past to the cost of those who had pursued the avoidance route.

The nearest proposal to this in terms of current radical alternatives is Land Value Taxation (LVT). For all the virtues of LVT, one must recognise that it was originally formulated over a hundred years ago and was targeted at a slightly different set of issues from the ones we have today. Nevertheless, most of arguments for LVT can also be employed to support Asset Based Taxation. Where we differ is over the exceptions. LVT is to be levied on the unimproved value of the land only. I understand some of the reasons why the "unimproved" condition has been suggested, but it seems to me that separating market and taxable valuations creates more difficulties than it solves in today's world. Furthermore, LVT only taxes one kind of wealth, leaving the wealthy to switch to investing in other assets. So I want to throw down the challenge to LVT advocates to explain why we shouldn't just tax all assets?

## An invitation

The rest of this essay expands on the vision of how this all might work. I am formulating a set of detailed proposals in another publication, but these themselves will need challenging, developing and extending. I would like to invite anyone who considers they might be fellow-travellers to participate in this process of development, if they would care to contact me. But let's start with a few titbits to whet the appetite:

**Personal Provident Funds**

A key supporting measure to support the policies above is the establishment of Personal Provident Funds, an idea inspired by the Central Provident Fund that operates currently in Singapore (see Singapore Government, 2015). A Personal Provident Fund (PPF) could be established in the name of any individual and the money in that fund would be tax free. The money would be loaned to (and guaranteed by) the Government who would pay interest on it much like any bond, though the instrument would not be tradable. The fund could be used for the following purposes:-

- To pay tax liabilities
- To pay a pension (or buy an annuity)
- To pay for health-care and care in old age
- To provide a basic income when income from other sources dips below a threshold
- To buy insurances protecting income, assets, debt repayment (including tax liabilities) or health

**Modifying PAYE**

Pay As You Earn would be continued, since it is an efficient method of collecting taxes irrespective of whether the tax is calculated on income. However, instead of people paying a set rate of income tax they would pay whatever they felt they could into their PPF. The Fund itself would not count as a taxable asset so by paying to it one effectively reduces one's asset tax liabilities (by reducing one's financial assets) whilst at the same time guaranteeing them to the Government. The Government would take from these funds what it was owed in tax and borrow the rest.

The action of paying tax would therefore just be ***an extension of an individual or company's prudential activity*** in setting aside a provision for the future.

**Operating the PPF**

The principle of people going overdrawn on their PPF should be accepted in principle from the start but it would be a political choice as to how this was managed. More conservative governments would no doubt insist that people sell their assets to pay their PPF overdraft and bring down their tax liabilities. More liberal governments may give people more time to pay down their overdraft before resorting to enforcement and might even take into account personal circumstances (e.g. is the person a carer, key worker etc).

The Government, thus, gets to use the money in all the PPFs and fiscal management becomes one of effectively deciding how much of this it wants or needs to take as tax with the remainder being borrowing.

**Possibilities for the PPF overdraft facility**

The PPF overdraft concept could be employed in radically new ways to change the way in which the legal and benefits systems work. These ideas do not form part of the core of the proposals here, but are offered to explore the incidental possibilities that the core proposals open up:

1). Law-breakers could be made to pay through their PPF for the costs of their imprisonment and police time. The debt may never be paid, and the extent to which it was called on would be administered by the state according to prevailing government policy. However, anyone serving a ten-year sentence and then winning the lottery the next day could expect a visit from the Revenue!

2) Reparations in legal disputes would always be paid to injured parties because the PPF could always be drawn upon.

3) Legal aid could be replaced by a system of PPF guarantees. An appellant could secure a PPF guarantee on presentation of a prima facie evidence to suppose that an action had a reasonable chance of success, was proportionate and in the interests of justice. In the event of being landed with costs, the appellant could incur a PPF debt. Again, prevailing government policy would determine whether or to what extent this debt would be called upon.

4) A PPF that was overdrawn at time of death would normally be written off, however, it may be appropriate to pass on the liability in some circumstances.

5) Some state benefits could be paid as PPF loans, subject to the same principles

The cost of operating a system where benefits were rebranded as loans would probably be no more or less than it is now. However, allegations of scrounging are less likely to be made towards people applying for loans and it allows decision-making on whether an award is appropriate to be deferred. This would help ensure that funds were not withheld from people at the time of their greatest need and keep them out of the clutches of loan sharks.

**Business Provident Funds**

Businesses similarly would be entitled to create set up similar funds (BPFs). These could be used:

- To pay tax liabilities
- To pay salaries (but not bonuses or dividends)
- To buy insurances protecting assets, and against salary payment default

**Taxing Pollution, Consumption and Health Risks**

In order to effect efficient tax collection on spending it is proposed that the worst scenario is assumed when levying, but with refunds or credits being awarded for achieving above this baseline.

So, for example, pollution associated with purchases would be taxed as if everything associated went into landfill (e.g. all the packaging). Tax refunds could then be earned by anyone supplying

materials for recycling. This would, in turn, mean that consumers would be putting pressure on suppliers to only supply goods in packaging that could be recycled, and preferably with the smallest up-front cost possible. The rewards could be passed up the supply chain thus giving incentives to retailers to facilitate recycling.

Food and drink would all be taxed at source, but people could recover the tax spent on healthy food up to a certain limit. Alcohol would be taxed punitively, but each person could claim back tax for the alcohol they consumed up to the recommended weekly units.

Energy could be taxed in the same way with people claiming tax back on a per capita ration set in accordance with Contraction and Convergence principles (Wikipedia/Global Commons Institute website).

**Insurance**

A first measure to ensure compliance with any putative asset registration scheme supporting these principles would be to make it illegal to insure items that were not registered (above a certain value maybe). People might still look to avoid paying tax by hiding their assets, but they could only do so if they are prepared to risk losing them all to wind, fire, flood or theft etc.

Assets, of course, can depreciate in value. Depreciation resulting from poor maintenance would be taxed at punitive rates thus increasing the demand for high-quality goods and repair services. People would have to account for the registered assets and pay for their disposal if they are not re-used or recycled.

**Asset taxation scope**

Every asset residing in the country would be taxed plus all National Currency wherever it exists. Cash would be harder to keep track of, but people wishing to lower their liabilities by withdrawing large amounts of cash would risk losing it to theft or fire. Again, it could only legally be insured if declared.

Intellectual property would in itself be tax-free, however governments would be at liberty to tax the value of the intellectual property where patents or copyrights are exercised.

**Financial Assets**

There's a potential for tax on financial assets to be levied twice. Consider a bond, for instance: the bond is an asset of the bond-holder, but the borrowed money becomes an asset of the bond-issuer. For this reason, I would propose that individuals could place bonds in their PPFs and businesses in their BPFs. They would not be able to trade them, however; they would have to be kept through to maturity. The redeemed bond would accrue to the Fund, but optionally the yield on the bond could be used as income.

Similarly, stocks and shares could be kept in PPFs and BPFs subject to minimum periods of retention. Again, sale proceeds would accrue to the fund, but dividends could optionally be used as income.

It would be a political judgement as to which financial assets were allowable in PPFs and BPFs. This could be used to help leverage better behaviour in business with only companies meeting strict ethical and environmental criteria being awarded a status allowing their investment instruments to be placed in such Funds.

**National Currency abroad**

Foreign banks may be unwilling to hold reserves of another country's national currency if it had to pay a tribute for doing so, so it is proposed that each foreign country's central banks be exempted from tax held on Sterling currency assets.

**Foreign Currency assets**

Foreign currency assets belonging to UK citizens or registered as belonging to UK-domiciled businesses would be taxable, valued according to prevailing exchange rates. Foreign currency assets earned abroad, however, would not be subject to asset taxation on the principle that it would have been subject to tax abroad. Nevertheless, as soon as such earnings are exchanged for UK national currency or for a material asset kept in this country it will become subject to taxation.

**Ownership of bank accounts**

There will be a requirement for banks handling UK currency to clearly distinguish whether an account is an asset of the bank (i.e. has been lent to the bank) or the customer (is being looked after by the bank). The bank would be subject to tax only on the former and not the latter. Similarly, it would be illegal for the bank to lend deposits held in accounts considered as assets of the customer, nor could such funds be used in any solvency calculation or in determining the amount of credit (new money) a bank is permitted to create.

It is expected that the distinction would follow the principle of sight deposits being the customer's asset and time deposits the bank's, however any bank could make its own policy on this so long as it was transparent.

**Debt**

Debtors will not ordinarily be regarded as assets for these purposes, except when the debt is packaged into a tradable commodity such as a bond. Assuming it is made to fund a purchase, an ordinary bank loan, for example, will create a tax liability for the borrower (in the form of the asset purchased) and the payee (tax liability on the asset swapped for a tax liability on the cash) but not

the bank. The fact that the bank will have an asset on its books for the debt (counterbalanced by a liability for the same) will not in itself constitute a taxable asset.

However, the bank might well accrue the tax liability of the payee should the latter place the funds from the purchase in a bank account that has been deemed a bank asset.

**Collateral**

Collateralised debt would influence how tax was paid on the collateral. The tax liability on an asset purchased using borrowed money would belong entirely to the purchaser if uncollateralised. If the debt involved the asset being used as collateral, a government-set percentage of the asset value will become the tax liability of the lender, the remainder accruing to the purchaser.

**One-time charges for Pollutants and Consumables**

The principle would be to raise tax just the once in respect of pollutants and consumables rather than at each point in the supply chain. However, in practical terms this would operate on a charge and refund basis, much as VAT does at the moment. The original supplier would charge the retailer and the retailer the customer, however, the retailer would be able offset the costs against the tax receipts when making a return to Revenue & Customs.

**Changing Class**

Any material could potentially change class through its employment. A drink manufacturer, for example, may buy bottles for the purposes of distributing their product. Prior to sale, the bottles are an asset, but what is passed to the retailer is a consumable (the drink) plus a pollutant (the bottle). They would charge tax on the product as a consumable, a pollutant and (where applicable) a health risk.

Anyone recycling the pollutant could reclaim the tax that has been levied on it. The Revenue would need to check that there was correspondence between pollution tax reclaims and recycling outputs.

There is an obligation to maintain every asset, but that obligation ceases once the asset changes class, which it can only be allowed to do through a process leading to a sale. Asset destruction should always incur greater penalties than asset retention. Asset owners would be liable for accidental loss and acts of god, though these would be insurable. Malicious damage would become the liability of the perpetrator of that damage.

**Local Precept**

Local authorities would be empowered to set a local precept which would be applicable to geographically constant assets. They could then use the revenue from that to pay for local services. This would replace the Council Tax and Business Rates, though the principles are not dissimilar.

**Depersonalised taxation**

Taxation is now directed not at individuals or quasi-individuals (such as corporates) but at forms of behaviour. As such, it will almost inevitably be "flat" (i.e. a single rate applicable to the behaviour and not the person paying it). Nevertheless, asset taxation is structurally progressive in nature despite this.

**Conclusions**

It's never easy touting radical proposals, for they are the least likely to welcomed by mainstream economists and politicians. These analysts are so accustomed to thinking in the narrow channels of current practice that any attempt to stand back and assess the systemic dynamics is just looked on as a distraction.

However, I hope to have persuaded you that current tax orthodoxies leaves us ill-equipped to fight climate change, resource shortages or close the gap between rich and poor. For once we have concluded that an action is necessary all that then follows are logistical challenges. Because we are failing in our fight against climate change, bold thinking is necessary. In order to capture public imagination any big idea must be both simple to understand in principle and clear in its objective. I believe that the CHAD principle and Asset Based taxation tick both boxes.

I hope that the ideas I have put forward to deal with these challenges have some prima facie claim of making the CHAD principle workable in practice. But more than this, the ideas themselves open up exciting opportunities for solutions to other national problems that would not otherwise be possible.

But what happened to the seventh road, you may ask? I have framed these proposals in a UK national context because it is necessary they work at a national level in order for there to be any hope of implementation. However, what if we were to look at some more global issues to see where they might take us? The signposts on Road 7 would point at:

- The catch-22 plight of developing nations selling their natural assets and rights to rich multinationals
- Aggressive territorial claims by nation states desperate for resource-fuelled revenue streams
- Migration pressures arising from an unequal world
- Terrorist reactions to the perceived self-interest of the foreign policies of powerful nations.

Universal adoption of Asset Based taxation is at the end of Road 7. This is one piece of road-building, I hope, that Greens would wholeheartedly support!

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