



# Democratising Globalisation: The Leverage of the Tobin Tax

*Heikki Patomäki*

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## **Democratising Globalisation: The Leverage of the Tobin Tax** Heikki Patomäki

In the 1970s Professor James Tobin proposed a very modest tax on currency transactions. This would make much speculative movement of funds unprofitable and the world financial system less volatile. The Tobin tax, if implemented with other regulatory measures, would be emancipatory. Global finance would be subjected to a process of deliberate control. It would bolster the autonomy of states. And it might transform the politics of globalization in the direction of more democratic control, social responsibility and justice.

But, the major problem has always been the lack of political will. Tobin and his supporters have always assumed that the only feasible way to implement the new tax would be for all major financial centres to agree to it simultaneously. Dr Patomäki demonstrates that it is possible to proceed without universal consensus, and develops the idea of a Tobin tax organization (TTO) that would implement and supervise the process. The potentially huge annual revenues - eventually as much as \$1 trillion - could be used for economic and social purposes determined globally, reviving the prospects of humanity moving towards a more just world order.

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