



MULTI - MILLIONAIRES AND FAIR TAXES:

THE CASE FOR A WEALTH TAX IN CANADA



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TABLE OF CONTENTS

- 3** Introduction
- 4** The Return of Wealth Taxes
- 6** Wealth Inequality and the Rise of the Billionaires
- 7** Is Extreme Wealth “Deserved”?
- 8** The Case for a Wealth Tax
- 9** Is a Wealth Tax Practical?
- 11** Conclusion

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INTRODUCTION

The global pandemic health crisis has already caused a global and national economic crisis. It is unclear how long this will last, or indeed what industries will be able to survive. But it is certain, as projected by the Parliamentary Budget Office, that the federal government's deficit and debt will increase very sharply due to increased spending on public health, income supports to individuals, and assistance to businesses as well as falling revenues. Measures now seen to be temporary may turn out to be permanent, at least in some form.

While the debt burden will be limited to the extent that ultra low interest rates remain in place, there are, unfortunately, bound to be calls for fiscal austerity during what is likely to be a very slow recovery. And a rising public debt will make it harder to press for the needed permanent improvement to public services which have become so apparent during the crisis. For example, we need to fix the gaping holes in our income support programs, and shore up long-term care services which have been shown to be grossly inadequate. And, we still need to address the key challenges we faced even before the pandemic, especially the climate crisis, the lack of affordable housing, and rising income and wealth inequality. A major green stimulus program or Green New Deal is needed to create good jobs in the recovery and to re-orient our economy towards a carbon-free future.

In this context, additional sources of revenue are needed to fund a pandemic recovery program. We need progressive tax reform to ensure that the burden of the pandemic is fairly shared. A recent Abacus Data poll found that most Canadians agree that the fiscal burden of the crisis should be fairly shared, and that those with the most should pay the most. Indeed, 75% of respondents favoured a tax of 1-2% on large fortunes, (44% strongly support and 31% support) including 69% of even Conservative voters.

This paper makes the case for an annual wealth tax to add to our fiscal arsenal and to achieve greater equality.



THE RETURN OF WEALTH TAXES

The rising interest in wealth taxes is directly tied to the startling realization that we have returned to an ultra unequal world such as existed a century ago.

Today, only a handful of advanced economies levy an annual tax on wealth. Though inheritance taxes are still quite commonly levied on large fortunes being passed from one generation to another, the tax “burden” in most advanced economies has shifted from taxation of capital and the affluent to taxes on labour and ordinary working families over the past three decades or so.

Annual wealth taxes were generally eliminated in the 1980s as part of a general trend across OECD countries towards lower taxation of income from capital, which included cuts to effective corporate tax rates and tax breaks for personal income from capital gains and dividends. Decades later, it has become clear that this shift in the tax mix greatly exacerbated the sharp rise in market-driven economic inequality. The noted economist Thomas Piketty argues in his new book, *Capital and Ideology*, that progressive income and inheritance taxes played a central role in the reduction of inequality in the last half of the twentieth century, and that regressive changes in those taxes have been a major force behind rising inequality over the past three decades.¹

Many fear that the ever-increasing concentration of wealth in the hands of the very rich threatens democracy itself.

Progressives and social democrats have recently proposed a much bolder tax fairness agenda. During the Democratic Party Presidential primaries in the U.S. Senators Bernie Sanders and Elizabeth Warren both made the case for an annual tax on very large holdings of wealth. Warren called for a 2% tax

on fortunes over \$50 Million, rising to 6% on fortunes over \$1 Billion.² Sanders said he would impose an even higher top tax rate of 8% on fortunes over \$10 Billion.³ In the 2019 Canadian federal election, the NDP similarly called for an annual wealth tax, levied at a low rate of 1% on net wealth of more than \$20 Million.⁴ Under these proposals, all assets, principally financial assets and real estate minus debt, would be disclosed (in detail) to tax authorities and taxed each year.

The rising interest in wealth taxes is directly tied to the startling realization that we have returned to an ultra unequal world such as existed a century ago. Thomas Piketty has famously shown⁵ through rigorous empirical and historical research that wealth (assets minus debts) is much more unequally shared than income, tending to be very highly concentrated in the hands of the very rich. Unsurprisingly, it becomes even more concentrated over time unless strong countervailing political forces come into play. High levels of wealth inequality increase income inequality, and convey massive economic and political power to the few. This has particularly been the case in the United States given few restrictions on financial donations to political parties and candidates and the strong influence of the rich on the media, think-tanks and other institutions that help shape public policy. Many fear that the ever-increasing concentration of wealth in the hands of the very rich threatens democracy itself.



THE RETURN OF WEALTH TAXES

Piketty is the best known contemporary proponent of an annual tax on wealth. He notes that effective tax rates on the very rich are low and falling due a number of factors: the lowering of top tax rates under the personal income tax; increasingly preferential treatment of capital income such as capital gains and dividends; low effective corporate tax rates; and, many corporate tax loopholes. While these tax breaks could and should be reformed, Piketty argues that wealth is a major source of economic inequality in its own right and a better indicator of overall ability to pay than income. Income is a very poor proxy for ability to pay taxes. Similarly, Elizabeth Warren argues that “our tax code focuses on taxing income, but a family’s wealth is also an important measure of how much it has benefited from the economy and its ability to pay taxes. And judged against wealth, our tax system asks the rich to pay a lot less than everyone else.”⁸

The major goal of a wealth tax is to counter the extreme concentration of wealth and to throw light on the concentration of wealth. It should complement other progressive taxes such as a steeply progressive personal income tax and high, effective corporate income tax rates. “It would never be more than a fairly modest supplement to the other revenue streams on which the modern social state depends.... the goal is to stop the indefinite increase of inequality of wealth and to impose effective regulation of the financial and banking system.”⁹

UNCHECKED WEALTH ACCUMULATION AND RISING INEQUALITY

The key argument of Picketty's well-known book, *Capital in the Twenty First Century*⁶, is that wealth and income inequality will rise inexorably over time because returns to wealth normally exceed the overall growth of income. To make things worse, those with very large fortunes benefit more because rates of return on large fortunes typically far exceed the average on wealth overall. For example, the rate of return a middle income individual receives on their investments is likely to be lower than the rate of return enjoyed by the very wealthy. As well, rising income inequality has allowed the most affluent to save more, and thus to accumulate even greater financial wealth. His argument is that extreme inequality of wealth can be resisted and reversed only through conscious political action.

Tax experts Emmanuel Saez and Gabriel Zucman argue in a new book⁷ that the issue of fair taxes is deeply political and that we can, if we so choose, reverse the trend by pushing for real change. Their book is focused on the United States, but holds many lessons for Canadians.

The book shows that the total effective tax rate in the United States (all taxes paid as a share of income) is now almost flat at just under 30% for all income groups, but is a bit lower for the very rich. Over time, corporate tax revenues – which mainly impact the rich – have fallen from 8% to 1% as a share of GDP; top marginal income tax rates have been cut deeply compared to rates as high as 90% back in the 1960s; and special tax treatment of capital income such as capital gains and dividends has been extended. The total effective tax rate on the highest income group, the top 0.1% of tax filers has fallen from 60% to less than 30% since the 1960s.

Saez and Zucman show that corporations allow the rich to shelter much of their income and wealth from tax. Billionaires like Bill Gates and Warren Buffett hold most of their wealth in corporate shares, which have greatly increased in value over time. For example, shares in Berkshire Hathaway, in which Buffet has a major stake, have increased thirty times in value since 1992. This growth in wealth is taxed at a very low rate unless and until it is paid out to the owners as dividends or the shares are sold and result in taxable capital gains under the personal income tax. Billionaires typically only consume a very small part of their wealth each year, leaving most of their fortune to accumulate as unrealized capital gains on past investments. Inheritance taxes are paid only at death, while a wealth tax applies at every step of the way.

WEALTH INEQUALITY AND THE RISE OF THE BILLIONAIRES

Startlingly, the top 26 global billionaires in 2018 had as much wealth as the bottom 50% of the world's population.

The OECD provides data on wealth inequality across advanced economies (while noting serious data limitations, since fortunes of the very rich rarely show up in data based on household surveys.) In most countries, the top 1% of households own about 20% of net wealth, while the bottom 60% own only about 12%.¹⁰ Emmanuel Saez and Gabriel Zucman found that the share of all wealth held by the top 1% in the United States has risen from 7% in the late 1970s to 22% in 2012. The wealth held by the top 1% is now greater than that held by the bottom 90%.¹¹

Oxfam has documented¹² the rise of billionaires globally using data from lists of the holdings of the very rich. Based on the Forbes list in 2019 there were 2,153 billionaires globally with collective wealth of \$8.7 trillion.¹³ Their wealth has been growing faster than average over the decade since the global financial crisis. Startlingly, the top 26 global billionaires in 2018 had as much wealth as the bottom 50% of the world's population.

Here in Canada, things really aren't any better. Statistics Canada data for 2016 show that the median Canadian household has a net worth of just \$295,100 – usually representing equity in a home and modest savings.¹⁴ The bottom 20% of families have almost no wealth at all. To get into the top 10% takes wealth of \$1,650,000, which sounds like a lot but is not untypical of older Canadians with a mortgage free home in a large city and significant pension savings. The top 10% hold about 60% of all wealth.

The Statistics Canada data shows that wealth inequality has been rising, but understates its true extent since household surveys are unlikely to find billionaires at home, and billionaires do not like to fully and willingly disclose their assets. Economist Lars Osberg estimates that the share of all wealth of the top 1% in Canada may be as high as 20%, in line with the OECD estimated average.¹⁵

David Macdonald of the Canadian Centre for Policy Alternatives reports that the top 87 Canadian family fortunes totaled \$259 billion in 2016, the same amount of wealth shared among 12 million Canadians at the lower end of the ladder.¹⁶ More shocking perhaps is the rate of growth – those top level fortunes have risen by a stunning 37% from 2012, which is more than double the average increase in wealth during that period.

Another recent global study finds that there are 10,840 “ultra high net worth” fortunes of \$30 million or more in Canada and that the total wealth of this group is over one trillion dollars.¹⁷

The top 10% hold about 60% of all wealth.

Economist Lars Osberg estimates that the share of all wealth of the top 1% in Canada may be as high as 20%, in line with the OECD estimated average.

IS EXTREME WEALTH “DESERVED”?

Some argue that the rich “deserve” their huge fortunes because it is a product of an economic contribution to society – just desserts for hard work. But this hardly applies to inherited family fortunes, which are very much present on the Forbes and Canadian Business lists of the very wealthy. These large fortunes are overwhelmingly the result of major holdings of equity in public and private corporations plus investments in financial assets such as bonds and private equity funds, and there is relatively little turnover in the ranks of the very rich from year to year.

The economist John Stuart Mill famously argued in his *Principles of Political Economy* back in the era of classical economic liberalism for a large progressive inheritance tax.¹⁸ He contended that it was necessary to prevent economic advantage from being inherited and ensure that private property did not become too concentrated in a few hands. Indeed many liberal economists and theorists accept the case for an inheritance tax on bequests and thus unearned wealth. In the immediate post-War period through to the 1980s, both the United States and Britain levied steep taxes on large inheritances.

Today, much is made of the rise of the “self-made” high tech billionaire as so-called “wealth creators”. However, progressive economists such as Joe Stiglitz in the United States and Lars Osberg in Canada argue that it is impossible to identify the productive contributions of individuals who

work as part of large and complex social organizations. Even a brilliant entrepreneur such as Steve Jobs of Apple built a huge business success story on the basis of the knowledge and efforts of many highly skilled workers, and research and development initiatives of the United States government; not to mention the supply chains the company developed to tap very low wage production of its iconic products in China.¹⁹

Piketty (2020 p990.) argues that “The idea that strictly private property exists and that certain people have an inviolable natural right to it cannot withstand analysis. The accumulation of wealth is always the fruit of a social process, which depends, among other things, on public infrastructures (such as legal, fiscal and educational systems), the social division of labour, and the knowledge accumulated by humanity over centuries. Under such conditions, it is perfectly logical that people who have accumulated large amounts of wealth should return a fraction of it to the community each year.”²⁰

Quite unlike the economic textbook version of competitive markets, the actual economy is dominated by large and powerful corporations run mainly in the interests of their owners, and share ownership is very highly concentrated. These corporations often establish market dominance, as with Google and Amazon, which gives them leverage to limit serious competition in the market place, to drive down wages, fight unions, and lobby

governments to heed their interests, all to increase returns to capital and thus wealth inequality.

CEOs and other senior corporate management insiders can and do pocket large incomes far in excess of their real productive contribution to the enterprise they lead or to the economy as a whole, and they are required to generate high profits distributed to the shareholders who do even less. Add to this the huge fortunes made in the financial sector, often on the basis of purely speculative and unproductive activities, it’s clear that wealth creation and productive economic contribution often do not go hand in hand.

The central point is that it is hard to argue the distribution of wealth is fair if ownership of capital is highly concentrated due largely to self-reinforcing economic and political power.

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THE CASE FOR A WEALTH TAX

Recent calls for a wealth tax have been taken seriously even by mainstream economists and policy-makers. The OECD has partly embraced the need for tax reform to deal with rising wealth inequality. They accept the argument that wealth inequality is rising, and that the growth of wealth at the very top is self-reinforcing since the rich can afford to save a lot, and because large fortunes tend to expand faster than smaller ones. While supportive of the equalizing goal of wealth taxes, they are, however, concerned about possible impacts upon investment as well as administrative complexity.²¹ They argue that wealth inequality should be countered through higher rates of tax on income from capital and an inheritance tax. Similarly, a C.D. Howe Institute commentary authored by Robin Boadway and Pierre Pestieau argues against an annual wealth tax in Canada, but accepts that it would be reasonable to tax capital income more heavily and to levy an inheritance tax to address concerns about rising inequality.²² In short, the debate is less about re-distributive goals than the best means to achieve them.

So why not just levy larger inheritance taxes or fix the income tax system to be more progressive? The question, given the extent of the inequality crisis, should be why not do all three?

Inheritance taxes and annual wealth taxes do not achieve the same result. Inheritance taxes allow wealth to accumulate more or less tax free for many years, and many

of today's billionaires are quite young. More to the point, growth in wealth among the very rich is a much more important indicator of their economic and financial well-being than their annual income, which is really just a measure of consumption rather than ability to pay more in tax. That is why claims that a wealth tax on top of the income tax counts as "double taxation" rings rather hollow. Rather, the wealth tax corrects for the very low rate of overall taxation on those with large fortunes.

Piketty argued for what he himself termed a global wealth tax along with a host of other fair tax measures, supported by global rules on financial transparency to prevent the very rich from concealing assets in various tax shelters and offshore tax havens. This could be preceded by agreements at the level of regions such as the European Union. The tax would be levied annually on the net wealth (assets minus debts) of those at the very top of the wealth distribution, with a low but graduated rate of tax being applied.

As part of a broader fair tax agenda, Jagmeet Singh and the federal New Democratic Party have proposed a wealth tax for Canada.²³ Its intended goal is to fight obscene and rising levels of economic inequality by limiting the concentration of wealth in the hands of the very rich, and generating new fiscal resources for equality-promoting programs such as expanded public health care and affordable education.

The NDP wealth tax would be applied at a rate of just 1% on wealth (assets minus liabilities) above a high threshold of \$20 million. The vast majority of affluent families let alone ordinary working Canadians would be completely unaffected. Even a family with \$25 million in wealth would pay just \$50,000 (1% of \$5 million). A report released by the Parliamentary Budget Office (PBO) in 2019 confirmed that the NDP wealth tax would raise \$70 billion over ten years.²⁴ The PBO study takes into account reports of large wealth holdings such as an annual list of the richest Canadians compiled by Canadian Business and confirms that wealth in Canada is extremely concentrated in the hands of a very small group of the ultra rich. Very significant new federal revenues of \$6 billion rising to over \$7 billion would be raised each year, even though the levy is quite modest. It should also be noted that their calculation includes a conservative expectation that the rich will avoid about one third of the theoretical increase through tax avoidance strategies.

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IS A WEALTH TAX PRACTICAL?

One often repeated objection to a wealth tax is that it could be easily avoided through tax evasion. Such a tax would apply to the global assets of high wealth persons, and some assets could be concealed, just as some of the very rich today fail to disclose income from assets in tax havens. It is for that reason that Piketty described his own proposal as “utopian” in the absence of a global wealth registry. However, in his most recent book, *Capital and Ideology*, he calls for a steep wealth tax of up to 90% while arguing strongly for a global registry of assets.

More importantly, the rules of the game have begun to change. The OECD has pushed with partial success for much greater disclosure of offshore accounts to national tax authorities than was the case just a few years ago when Piketty first made his proposal.²⁵ Following the passage of the Foreign Account Tax Compliance Act under President Obama, foreign banks, according to Saez and Zucman, now routinely report foreign assets to the US tax authorities, under the threat of severe sanctions.

The Independent Commission for the Reform of Corporate Taxation (CRICT) composed of tax experts notes that: “(D)espite the scale of hidden wealth, however, the existing data-collection infrastructure includes potentially powerful tools for transparency, including the recent adoption of tax transparency measures, such as the automatic, multilateral exchange of bank accounts data at a global

level between tax authorities, public registries of beneficial ownerships and exchange between tax authorities of country-by-country reporting from multinational companies.”²⁶

They propose a global asset registry (GAR) to link the existing data and provide missing wealth data. “A GAR would allow wealth inequality to be measured and understood, facilitate well-informed public and policymaker discussions on the desired degree of inequality and support appropriate taxation to reduce the negative consequences of inequality. In addition, a registry would also prove a vital tool against illicit financial flows, by ending impunity for hiding and using the proceeds of crime, and for removing legitimate income and profits from the economy in which they arise for tax purposes.”²⁷

Tax enforcement and compliance are matters of political will, and tax dodging and evasion can be countered by setting strong standards for disclosure and by devoting serious and adequate resources to the task.

In the case of Canada, introduction of a wealth tax would certainly require stringent auditing, but it would be difficult to avoid entirely. Canadian residents are already obliged to report the existence of foreign financial assets. Some of the rich might choose to give up Canada as their domicile, but an exit wealth tax could be levied in the year of departure.

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IS A WEALTH TAX PRACTICAL?

Another argument against a wealth tax is that it would add to the “burden” of taxing income from capital and thus lead to lower business investment. But economic analysis of the last 30 years tells a different story. The cuts to effective tax rates on capital since the 1980s have failed to boost real business investment which currently languishes at quite depressed levels in most advanced economies. Investment and savings rates were much higher in the 1960s and 1970s when capital was much more heavily taxed, including through wealth taxes in many countries. Real corporate investment has not increased as a result, but rather higher profits have been used to enrich shareholders through higher dividends and share buy backs. Businesses invest because they anticipate that their goods and service will be in demand and earn a strong return on investment. The cost of capital, which is influenced by taxes, is a secondary factor. In short, falling effective rates of tax on corporate profits have greatly undercut government revenues, with no overall economic gain.

To go one step further, it has increasingly been argued that excessive concentration of wealth in a few hands is harmful to overall economic performance. The high savings rate of the very rich combined with the depressed purchasing power of working families depresses overall demand in the economy and fuels the growth of unsustainably high levels of household debt.

Moreover, while a wealth tax might, as intended, slow the growth of large fortunes, it is unlikely to prevent the very rich from investing in a significant way. Indeed, it could make them look for higher risk, higher rate of return productive investments rather than just holding cash and low rate of return bonds. This is because a wealth tax might encourage billionaires to pursue more aggressive investment in hopes of maintaining growth of their wealth.

One objection to a wealth tax is that it is sometimes hard to value assets, most importantly shares in partnerships and private corporations which are not regularly traded on the stock market and thus cannot be priced at any precise moment. However, Saez and Zucman note that these assets at most comprise about 20% of the wealth of the very rich, and are often traded on at least an occasional basis which allows for a reasonable valuation by tax authorities.²⁸ They argue that the government could help set a market for these assets, for example by allowing companies to pay tax in the form of shares rather than in cash, which could then be sold. The government could give itself the right to buy shares in private assets at, say, 20% above the declared value as a deterrent to under-reporting.

Since only six thousand people at most would be subject to a Canadian wealth tax,²⁹ it would not take major new resources for the

Canada Revenue Agency to ensure adequate auditing and measures to promote compliance.

Also, there are some concerns about the rich not having enough liquid cash to pay an annual wealth tax. This is unlikely to be a major problem, but it would be possible to allow a delayed payment of tax at a specified rate of interest.

Critics of wealth taxes generally fail to note that most countries already tax wealth in a particular, flawed way, notably through property taxes on residential and other real estate.

Property taxes fall on just one form of wealth, raising the question of why we do not tax financial wealth as well. And property taxes are levied on the value of the asset and make no allowance for debts, such as mortgages. Piketty argues that an annual tax on net wealth is much more efficient than taxing only land and real estate.

Critics of wealth taxes generally fail to note that most countries already tax wealth in a particular, flawed way, notably through property taxes on residential and other real estate.



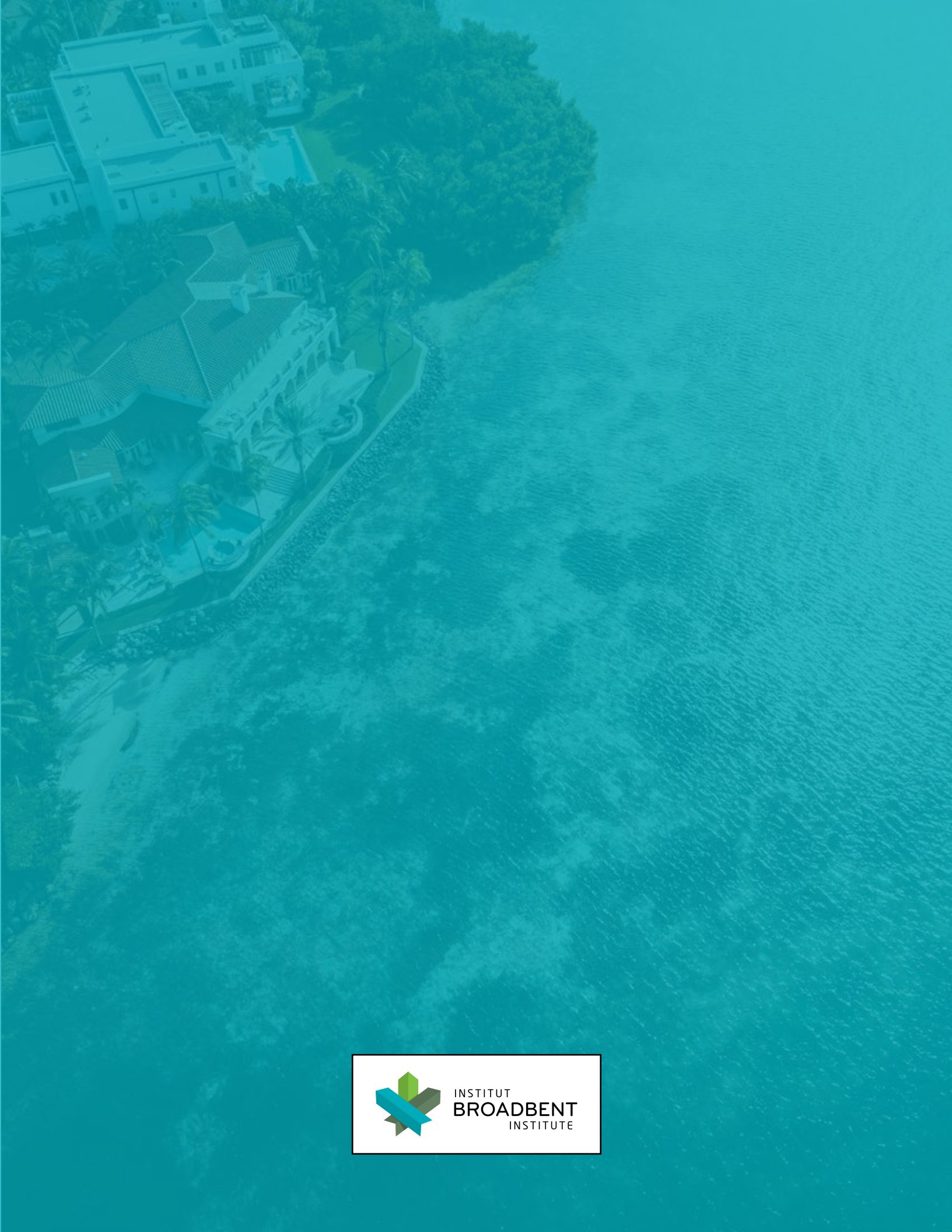
CONCLUSION

It is both reasonable and practical to add a wealth tax to our current arsenal of fair taxes, to be levied at a low but rising rate on very large fortunes. The aim would not be just, or even most importantly, to raise extra revenues, though these would add to fiscal capacity, but to prevent the accumulation of huge fortunes which give the ultra rich far too much power and undermine democracy. The ongoing shift of taxes away from labour to the owners of capital which undermines the fiscal base needed to support social programs and public services and exacerbates rising inequality must be reversed. While there are some difficulties in levying an annual wealth tax, it is ultimately a feasible political choice and a matter of political will.



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