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Wealth taxes and the post-COVID future of the state

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ABSTRACT

Over the last 30 years, *Critical Perspectives on Accounting* has published work placing tax as the central object of study. While this literature offers insights into the social, economic, environmental, and political importance of corporate tax, few focus on the individual. In placing the individual at the centre of this essay, we argue for a wealth tax targeting the super-rich to restore equality, decency, and the social contract. While there has been much discussion of wealth taxes, building popular support for a tax on the rich is extraordinarily difficult. Here we make the case for a tax on wealth, drawing on both *consequentialist* and *non-consequentialist* notions of justice, suggesting that a wealth tax may offer a crucial antidote to the social inequalities that have intensified as a result of COVID-19. At the very least, a wealth tax needs to be considered as a means to recalibrate the financial gains made by a handful of individuals during the pandemic. If the state is to be an effective actor in the post-COVID future, we must build on the empirical evidence around us to make the case that sustained public wealth will always be essential to our collective survival.

1. Introduction

With recent scientific debate suggesting that viruses with pandemic potential may become commonplace, a post-COVID world seems likely to be one of sustained crises. Yet the ability of most neoliberal states to protect the lives and livelihoods of those most at risk has proven woefully inadequate. In addition, the pandemic has revealed deep problems within current governmental accountability practices surrounding public health, the elderly and the rights of vulnerable workers (Ahrens & Ferry, 2021; Leoni et al., 2021; Sian & Smyth, 2022). The burden of the current health crisis has not been equally shouldered, with the poor not only more physically exposed through their work and housing status, but also more economically exposed. Given the extraordinary impact of COVID-19, public discourse about the role of the state in addressing inequality through tax has been foregrounded in a way not seen since the days of Thatcher and Reagan. In this way, the pandemic may provide the *conditions of possibility*¹, fostering new forms of public debate that produce evidence-based, actionable policies and a more equitable future. These discussions have the potential to reframe the relationship between private and public wealth, emphasising the importance of wealth as a shared social good.

We pick up the story in the apparent safety of our own homes, where, in isolation, we have relied on the internet as our principal link to others. That the pandemic has driven exponential growth in both the financial positions and the market share of global tech

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¹ The “conditions of possibility” have been a central theme in philosophy, made popular by Kant, but also taken up by more contemporary scholars such as Foucault, Mouffe, and Žižek.

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giants such as Amazon is well documented, which in turn has driven an extraordinary rise in the wealth and power of their owners. In 2021, seven tech billionaires occupy the top 20 rich list in the US (Bloomberg, 2021) with the net worth of some of these individuals rising by as much as 25% during 2020 (Klebnikov, 2020). The scale of this growth has provided the backdrop to a widening discussion of wealth inequality and the transfer of public wealth into private hands. Since 1980, the richest 1% of individuals have accrued twice as much of the growth in global wealth as the poorest 50% (Alvaredo, Chancel, Piketty, Saez, & Zucman, 2018) and in 2020 alone, the wealth of the globe's billionaires grew by US\$1.9 trillion (Peterson-Withorn, 2020).

This essay forms part of the 30th anniversary edition of *Critical Perspectives on Accounting* dedicated to the future of the state. We focus on what we see as a key issue for the future. That is, what policy instruments can be recruited to address the many vulnerabilities arising from this and future crises? What resources are required to address the political and economic inequalities that undermine our capacity to participate effectively in the organisation of our social, political, and environmental lives? Given that COVID has created extraordinary wealth growth for a small number of individuals, we consider a wealth tax as an equalising force. Given the uneven distribution of property and financial assets between individuals has been a purposeful outcome of neoliberalism (Harvey, 2007), we argue that a redistributive tax can go some way to reinstating the political, economic and social institutions and narratives that promote a more egalitarian future.

Inspired by Žižek (2020) recent book titled *Pandemic!: COVID-19 shakes the world*; we make a case for a wealth tax as an actionable, evidence-based and *just* response to the inequalities produced under neoliberalism, and subsequently intensified during the pandemic. While issues of tax have been important to the critical accounting research community, the corporation has been the focus of much of this research. This prior research has helped us unpack some of the strategies companies use to meet their disclosure obligations while minimising their tax responsibilities (Edgley & Holland, 2020). Critical accounting research has also explored the tax evasion services offered by accounting firms (Sikka & Willmott, 2010; Sikka & Hampton, 2005), including the use of transfer pricing (Sikka & Willmott, 2010), global wealth chains (Finér & Ylönen, 2017), and off-shore intermediaries (Otusanya, 2011). We know that some industries present new challenges to tax collection (Argilés-Bosch, Ravenda, & Garcia-Blandón, 2020; Killian, 2006); some actively lobby to shape regulations and pre-empt new taxes (Andrew, Kaidonis, & Andrew, 2010; Cooper, Danson, Whittam, & Sheridan, 2010); and that all this influences government budgets (Apostol & Pop, 2019; Farrar, 2011) particularly during crises (Andrew et al., 2020, 2021).

While the accounting literature tends to focus on the tax avoidance strategies and schemes of corporations, little attention has been paid to similar strategies used by individuals (James, 2010; Sikka, 2015). To explore the case for individual wealth taxes, we make a number of assumptions based on prior literature from contemporary economists such as Piketty, Saez, and Krugman. Specifically, we understand wealth taxes to have powerful redistributive effects (Piketty & Saez, 2013) and that with proper foresight, a wealth tax is relatively easy to design and administer (Durán Cabré & Esteller Moré, 2019). We argue that a wealth tax could be used in combination with Modern Monetary Theory (MMT). Together, these provide the policy architecture needed to promote a future founded on principles of greater equality, sufficient levels of economic security, and a commitment to enriching the public store of wealth in collective assets and shared services. We will go into detail later, but for the purposes of introducing our argument, it is important to note that MMT assumes that fiscal deficits underpin a healthy economy, and that in any country that controls its own currency the government can create all the money it needs to fund itself. In so doing, both the role of tax and borrowing can be fundamentally reconceived. Importantly for the arguments in our paper, in mobilising MMT it is possible to avoid a future under which the extraordinary levels of public spending needed to combat the effects of a crisis are funded by austerity measures or levying additional taxes on low to middle-income earners (Piketty & Saez, 2013). And in freeing tax policy from revenue raising concerns, MMT means that the use of tax as a policy instrument can be directed towards moderating the many social and political inequalities arising from growing economic inequality. If we assume MMT provides a logical and actionable foundation for understanding modern money and how the state funds its programs², then we suggest that MMT can provide the foundation for new thinking about taxes and their role in creating a just society and creating the conditions in which policy emphasises and reproduces our “communal spirit” (Žižek, 2020).

In the following section, we will consider Žižek's recent arguments for why COVID-19 may have inspired a communal spirit, which in turn re-imagines the state. We will then explore how Žižek's vision can be supported through policy instruments like a wealth tax.

2. Žižek's beneficent ideological virus

Žižek (2020) recent book on the COVID pandemic explores the ideological transformation arising from the *Gelassenheit*, or the dead time (lockdowns and social isolations) experienced as a result of the virus. While painful, the *Gelassenheit* has afforded us opportunity to reflect in a ‘(non)sense’ about the current state of society (Žižek, 2020). This *dark night of the soul* has fuelled “fake news, paranoid conspiracy theories, [and] explosions of racism”, but the pain suffered in isolation has also unleashed a new enthusiasm for positively re-imagining society (Žižek, 2020). At first Žižek says he thought of COVID-19 as the literal inversion of H. G. Wells' *The War of the Worlds*,³ where the virus can be seen as a revenge of Gaia on humans (particularly the travelling classes), punishing us for our wilful destruction of the planet. However, over time he came to read the novel as a story about ideological change, in which the invading Martian force represents capitalism and neoliberalism gorging itself on the poor, marginalised, and most vulnerable (Žižek,

² Which might include the reinstatement of essential infrastructure as public; the provision of appropriate welfare provisions for the poor, sick, old, and disabled; and the delivery of high-quality public services in health, education, and transport. But would not include untied corporate bailouts, or business stimulus packages.

³ In the novel *War of the Worlds* earth is invaded by Martians who are eventually killed by an onslaught of earthly pathogens, to which they had no immunity: “slain, after all man's devices had failed, by the humblest things that God, in his wisdom, has put upon this earth” (Book 2 chapter 8)

2020). From this, he describes how the common suffering and experiences of people affected by COVID-19 have created an opportunity to incubate an ideological virus that involves “thinking of an alternate society, a society beyond nation-state, a society that actualises itself in the forms of global solidarity and cooperation” (Žižek, 2020). In his version of the story, those infected by this “beneficent ideological virus” are awakened to the ways people are sacrificed to sustain the capitalist Martian invaders. There is an optimism in (Žižek, 2020) re-telling of the narrative because if, like its biologic trigger, the ideological virus he describes is allowed to replicate, it presents a challenge to individualism, neoliberalism, and perhaps even capitalism.

Given neoliberalism has utilised crises to its advantage (Cahill & Toner, 2018), Žižek’s view is at odds with recent history that has seen neoliberalism reshaping itself to survive what might have appeared fatal challenges to its legitimacy (Cooper, 2011). However, in *Pandemic!* (Žižek, 2020) argues that COVID-19 represents the most profound break from this historical trend. Quoting Julian Assange; (Žižek, 2020) argues that “the crisis is; at the very least, making it clear to us that *anything goes* – that everything is now possible.” In this new world, where the unlikely can be realised, social visions too may be realised, however ideal. Examples abound: in Australia welfare payments temporarily increased by 30% (Andrew, Baker, Guthrie, & Martin-Sardesai, 2020, 2020); and railways in the UK (Elledge, 2020) and hospitals in Spain were temporarily nationalised (Payne, 2020), reinvigorating discussion about an active and welfare-oriented state. Somewhat surprisingly, even the IMF is now calling for a wealth tax to help cover the cost of COVID pandemic (BBC, 2021). In some strange way the pandemic provides compelling evidence that we live in times poised for radical change and, somewhat excruciatingly, (Žižek, 2020) vision reminds us that *we* are in charge.

Part of Žižek’s vision is that in a world infected by an ideological virus – a world that now sees just and equitable futures *can* be achieved through radical change – we must re-imagine the state as a means to achieve this end. Here – “The state [must] assume a much more active role” ... as a vehicle “to save humanity from self-destruction” (Žižek, 2020). Žižek offers a vision for the state not just as a ‘safety net’ or a ‘life raft’, but as a living body primed to reassert the public will. This vision is not just of a well-resourced state capable of handling future challenges and cushioning the most vulnerable from the excesses and brutalities of neoliberalism, but of a state that recognises its existence is owed to a communal spirit – the same communal spirit and shared responsibility most of us have relied upon to endure this pandemic. (Žižek, 2020) argues communities have had to rise to fill the void left by capital and the neoliberal state. As a consequence, our survival has relied upon the “help of local communities” who have stepped in to take “care of the weak and old” (Žižek, 2020). For Žižek, this offers an opportunity to recognise the value of forms of locally embedded goodwill constituted within communities and the power of the communal spirit that has emerged as the engine of the re-imagined state. If the substantive qualities of the communal spirit exposed by COVID are to be sustained, we must address economic inequalities.

At the end of the book, (Žižek, 2020) reproduces part of a letter from a friend who says that COVID-19 has made them want: “a world where [everyone has] an apartment; basics like food and water, the love of others and a task that really matters, now more than ever”. The friend goes on to say the idea that one needs “‘more’ seems unreal now”. In response, Žižek writes his last words of the book: “I cannot imagine a better description of what one should shamelessly call a non-alienated, decent life, and I hope that something of this attitude will survive when the pandemic passes” (p. 113). In the context of COVID driven inequality within which the *extremes* of ‘having more’ have become both materially true, but also less ethically defensible, securing a “non-alienated, decent life” seems more important than ever. It is difficult to think of a more tell-tale sign of a broken system than one where the greatest increase in poverty coincides with the greatest increase in wealth – a reality depicted graphically when, after returning from his quick trip to space, Jeff Bezos thanked “every Amazon employee and every Amazon customer because you guys paid for all of this”. Indeed they did (Gilbert, 2021).

In the remainder of the paper, we explore the role the state can play in the crafting of a decent post-pandemic life. To do this, we focus on the role of a wealth tax to redress the extreme rise in wealth inequality that has emerged while most have been suffering the corporeal realities of this pandemic. Instead of debating the *what* or *how* of a wealth tax as a means to raise revenue, we discuss why it offers a way to create and sustain the communal spirit (Žižek, 2020).

3. MMT and taxes

In this essay, we understand a wealth tax as a tax that can be levied on the market value of a taxpayer’s personal property, including financial assets, net of any liabilities, and that can be administered annually or on transfer of ownership. A tax on wealth focuses on what an individual *owns*, not what they *earn*, shifting the emphasis of tax from the labour contribution of the taxpayer to a contribution based on the ownership of assets. A wealth tax would involve a significant departure from current approaches focused almost exclusively on contributions based on productive effort and/or labour power in order to preserve individual or organisational capital. While the specifics of the tax (size, administration and so on) have been debated elsewhere, it is clear that there is huge scope in design (Piketty & Saez, 2013; Saez & Zucman, 2019; Sarin & Summers, 2019). It could, for example, be levied on the net worth of each individual person, on the combined wealth of married or cohabiting couples, or on the wealth held by larger family units, such as parents and their children together; it could be levied annually or once upon death or transfer; and it could be levied on an agreed portion of wealth in order to smooth its introduction. Despite fearmongering amongst conservatives and neoliberals, there is no evidence that wealth taxes “have gone too far” or that “redistributive policies” do economic damage (Krugman, 2017).

Indeed, we assume the unchecked accumulation of wealth is not an inalienable right of the individual, and further, an individual has no *a priori* right to capital protection under the law. There are many countries that premise their tax policy on this assumption, and

places like Argentina (Kaplan, 2021), Spain, Norway, Switzerland, and Belgium (Zeballos-Roig, 2019) have created wealth tax schemes. Wealth taxes are also under consideration in countries traditionally thought of as welfare states like Sweden⁴ where COVID-19 has drastically increased inequality and led to a “billionaire boom” (Laurent, 2021). Of course, there are important jurisdictional differences in the specifics of tax policy and implementation, but in this paper we make a more general argument about the role wealth taxes can play in support of the “communal spirit”. We are specifically interested in breaking the dominant neoliberal logic that views tax only as a source of funding for the state.

Fortunately, new economic theories, such as MMT, continue to emerge and challenge neo-classical economic orthodoxy (Jo, Chester, & D’Ippoliti, 2017). While MMT is not ‘new’ (with Randall Wray’s seminal book *Understanding Modern Money* published in 1998), its approach to macro-economic policy is so antithetical to classical economics that it often ‘feels’ radically new when reading it for the first time. While work in MMT has continued to proliferate in economic circles (for a recent review of its developments, see Issue 89 of *Real-World Economics Review*), its recent mainstream popularity can be traced to Stephanie Kelton’s book *The Deficit Myth* (Kelton, 2020). Kelton argues that under MMT, deficits (derived from government spending on productive infrastructure and job creation work) are good because they grow the economy and its tax base, particularly in countries that have monetary sovereignty⁵. This view of deficits stems from the way MMT sees money in the modern world as created “... from credit lines first extended by central banks, which can be expanded or contracted as the state sees fit ...” (Wortel-London, 2021). With this as the foundational logic, MMT sees that debates about our capacity to afford expansive social programs are “misguided”, “disingenuous”, and “neoliberal” (Wortel-London, 2021). According to MMT, money is a public utility created by central banks rather than a private resource, and within this frame, states have a far greater capacity to provide for social goods, such as full employment, climate solutions, and high-quality education for its citizens than they politically realise (Wray, Dantas, Fullwiler, Tcherneva, & Kelton, 2018). For instance, in taking up the issue of full employment (Wortel-London, 2021), argues that the state can serve “as a generous employer of last resort; [and] can also bolster the wage floor, shop conditions, and bargaining power of every worker”. Such large-scale government spending may also allow us to pursue more ambitious goals that would “shift our economy off its current earth destroying path” (Wortel-London, 2021).

MMT encourages us to think of money not as a store of value (as was the case when the gold standard was in effect), but instead, as a tool used to maximise social utility. Following this logic, MMT sees idle resources and not debt as the core economic challenge, suggesting that the effective use of these resources would improve the living standards of a population. Therefore, if spending is directed to utilising idle resources, the inflationary risks associated with more money in the economy can be managed (Wray, 1998). According to MMT, unlike a household, the state (Wray, 2019) does not face a “budgetary constraint” (as conventionally defined), it cannot “run out of money”, it can always meet its obligations by paying in its own currency, and it can set the interest rate on any obligations it issues. This frees it from the bounded logic that focuses almost exclusively on debt driven state financing, to one that focuses on the effectiveness of resource utilisation.

While MMT contends that governments cannot run out of money, they still face real resource constraints. This means that managing deficits and working within budgets are important elements of MMT if the economy is to be managed in a way that ensures resources are optimised for the social good. Proponents of MMT recognise that excessive or poorly targeted spending can cause inflation because, while sovereign finance might not be scarce, some specific resources are. That said, MMT still maintains that “the size of government spending, the size of the budget deficit, and the size of the outstanding debt stock are all poor measures of the inflation potential of additional government spending – even if measured relative to GDP” (Wray, 2019). According to the theory, the better measure of inflationary potential is the magnitude of additional spending measured against the supply of idle resources that will be mobilised by the spending. Here the challenge offered by MMT is to shift how we think about fiscal deficits and to see them as ‘good’ if they put idle resources to use.

While MMT continues to garner support within more traditional MMT schools of economic thinking, it has been criticised from across the spectrum of economics. On the one hand, neo-classical economists take umbrage with the theory’s view of debt (Rogoff, 2019); on the other, Keynesians and Marxists consider it to have an excessively chartalist⁶ and simplistic understanding of the economy (Lapavistas & Aguila, 2021). Despite these criticisms, increasingly, MMT is thought to offer “penetrating insights into the mechanics of spending, taxing, and borrowing” (Lapavistas & Aguila, 2021). Returning briefly to the importance of this for critical accounting research, the monetary ontology of MMT that does away with the neoliberal notion of ‘fiscal responsibility’ and the ‘debt burden’ has the potential to unsettle presumptions embedded within our accounts both *within* and *about* public and private sector entities.

Economists advocating the benefits of MMT maintain that their neo-classical peers are too wedded to entity-level accounting concepts such as budgets and spending constraints, and are therefore unable to consider alternatives made possible by a state’s monetary sovereignty (Wray, 2019). In conflating the state with a firm or a household, neoclassical economists insist a responsible state should be subject to the same monetary limits as a private firm and this is increasingly reflected in the conceptual framing of accounting and its practical use within both public and private sector settings. While there is little doubt that for private enterprises operating within a capitalist economy, money, as a store of liquidity, is limited, according to MMT this is not true for states. Proponents of MMT argue that unlike a private entity, a state that prints money for use in its economy is not a financially bounded entity (like a

⁴ “Re-considered” might be a better word to describe the current debate in Sweden because it had a wealth tax previously, but it was scrapped in the mid-2000s.

⁵ Monetary sovereignty means the state has exclusive legal control over its currency because it operates autonomous central banks, such as in the US, Japan, China, Australia, and the UK. Nations within the European Union have ceded much of their monetary sovereignty to the European Central Bank.

⁶ In macroeconomics, chartalism focuses on the impact of government policies and activities on the origin and value of money.

firm or a household) and thus public budgeting (denoted in dollars etc) does not represent a real limit to the capacity of the state. Instead, the state is only limited by the amount and quality of the resources available in its economy, and money only has value to the extent it puts resources to productive work. In this regard, a state's performance is not captured in traditional forms of budgeting or financial reporting. MMT presents a challenge to mainstream accounting practices, which, having evolved to serve corporate entities and their owners, assume limits to money (Chiapello, 2007). Given corporate accounting has been designed to reconcile a firm's fixed amount of money and assets to future financial obligations, MMT requires us to rethink how we account for the state (Bryer, 2000).

From the perspective of MMT, the government does not spend taxpayer's dollars; as Armstrong says taxation is not "a funding source for public spending" (Armstrong, 2019) but rather, it is the process of taking public money (originally paid to other sectors) out of the economy (Wortel-London, 2021). Thus, "taxation ... [is not] ... the source of the capacity of government to finance" state activity, as neo-classical economics proposit (Armstrong, 2019). Instead, according to MMT, the macro-economic role of taxation is to: first, create a demand for the currency; second, to reduce inflationary pressures; third, and most importantly, to address inequality or (dis)incentivise certain behaviours (Ehnts & Höfgen, 2019). In general, then, it is important to think about tax not from a revenue raising perspective but as a social policy tool (Baker & Murphy, 2020). Theoretically, MMT can be mobilised to improve inequality but as inflation may arise after all resources have been put to work in the economy, there are limits to government spending. Therefore, according to MMT, tax policy provides an additional apparatus to achieve social goals. As an arm of social policy, taxes are a way to address inequality and to moderate the intensification of class divides that produce, or at least fail to protect people from, a series of avoidable social dysfunctions (criminality, homelessness, illness, and despair). As a primarily social instrument rather than an economic one, public discourse on tax in an MMT context could more heavily emphasise wealth taxes to improve social justice.

In what remains of this paper we consider the ways in which a wealth tax, decoupled from revenue raising, could be used to constrain growing concentrations of wealth and power. The following sections will make the case for tax driven wealth redistribution that is founded on notions of justice and, in doing so, our work takes up (Žižek, 2020) challenge to spread a "beneficent ideological virus" that has the potential to counter the dominant neoliberal rationalities that govern our current thinking on tax.

4. Is a wealth tax *just* in a post-COVID age?

Justice, and social justice in particular, has always been of interest to critical accounting scholars (Gallhofer & Haslam, 2019; Lehman, 2013). There are many ways to understand justice (Quong, 2018) but given the discussions of consequentialist and non-consequentialist forms of justice have been enduring, and these are particularly useful in the context of business and economics, we have focused on these categories (Gustafson et al., 2018). For consequentialists, what is *right* or *good* can be judged by the consequences of a decision or action. Utilitarians are consequentialists in that they believe the best outcome can be determined by the decision or action that produces the greatest benefits to the greatest number of people (Mill & Bentham, 1987; Mill, 1998). For non-consequentialists, justice arises from incontrovertible notions of what is *right* that are established *a priori*. From this perspective, if the rules are followed, a just outcome will result. For non-consequentialists, moral conduct can be entirely maintained through adherence to contracts and agreed upon rules. From this perspective, the rules must be debated, agreed upon in advance, and, if these are followed, the outcome is by definition considered *just* (Rakowski, 2000). In effect, the non-consequentialist approach to ethics emphasises the means over the ends – "it compels us to make these agreements and stick to them" (Gustafson, 2018, p. 82).

Consequentialism and non-consequentialism both offer alternative frameworks through which to establish the principles of justice. When faced with a new proposition, such as the introduction of a wealth tax, we can either justify its creation *ex ante* on the basis of principles such as fairness or efficiency (non-consequentialism) or we can monitor whether just outcomes are likely to be delivered *ex post* (consequentialism). In the discussion that follows, we will suggest that both consequentialist and non-consequentialist arguments can be recruited to justify a wealth tax.

4.1. Consequentialist view of a wealth tax

In the context of wealth taxes, consequentialism would require us to agree on the purpose of the tax to determine whether the consequences of its imposition are just. While this is open to debate, a rich discussion about the way wealth taxes can be used to improve equality and collective social outcomes is already underway. For example, Thomas Piketty has argued for the use of "progressive taxes on large fortunes ... to finance a universal capital endowment, thus promoting permanent circulation of property" (Piketty, 2020); Paul Krugman supports the use of wealth taxes as a means to sure up government spending on essential services and infrastructure (Krugman, 2015, 2018). The main argument here is that a relatively marginal change in the wealth of a few wealthy people may 'pay for' extreme improvements in health (e.g., free or subsidised health care), and other quality of life aspects (e.g., free or subsidised education, family benefits, government programs) to thousands or even millions of individuals. For instance, Senator Bernie Sanders' progressive wealth tax plan could raise \$4.35 trillion over 10 years, enough to pay for the estimated long-term health costs (\$4.3 trillion) of coronavirus. While this is a clear consequentialist argument for a wealth tax, within the framework of taxes as a revenue raising activity aligned to a specific purpose, it remains within the scope of classical economics. The debate has centred on the perceived (in)effectiveness of a wealth tax as an instrument to raise funds to finance state programs, thereby muting the possibility of its effectiveness in socio-political, not just economic terms. This insistence on a purely economic framing of the effectiveness of wealth taxes means that neoliberal anti-tax advocates and billionaires interested in protecting their own wealth can argue that a wealth tax is too difficult to implement, leading to an underfunded state. *The Washington Post* (owned by Jeff Bezos) ran an opinion piece titled "The smartest way to make the rich pay is not a wealth tax" (Washington Post, 2021) because, according to the story, it is too difficult to measure the value of billionaire assets, especially if these include unrealised capital gains. In questioning the technical adequacy of

wealth tax plans (like that of Sanders), not only are the proposals marginalised in the press, but, as an ill-conceived policy instrument, they are paraded as morally deficient.

Instead, it is possible to think about a consequentialist argument for a wealth tax that focuses on its effectiveness at reducing wealth inequality, regardless of whether it is optimally implemented. This approach does not assess the consequences of the tax based on its ability to raise revenue to pay for public goods. If, as we have argued above, a wealth tax is used in tandem with MMT, taxes can be decoupled from public spending (on things like infrastructure and a job guarantee) because, under MMT, nations with monetary sovereignty have mechanisms to pay for state programs. From a consequentialist viewpoint the tax can be conceived as just because it allows a community to recalibrate the excesses of economic inequalities to create a fairer society. That is, one in which political and economic participation is less coupled to established patterns of wealth (Brown, 2015). Given COVID-19 has made it possible for the wealth of a few to skyrocket, while the majority have been exposed to risks challenging both our lives and our livelihoods – including the destruction of common goods (see United Nations, 2020) – a wealth tax offers an equalising policy instrument in an increasingly unequal terrain.

A wealth tax might be thought to have a civilising effect, where a greater number of citizens are able to participate effectively in the creation and recreation of the conditions within which they are required to function – very much in keeping with (Žižek, 2020) idea of the communal spirit. From this perspective, the consequences of a wealth tax can be justified.

4.2. Non-consequentialist view of a wealth tax

For many, the consequentialist position that justice is assessed in terms of outcomes is problematic because it leaves open the possibility that any means can be adopted if the ends are deemed to be just. If we return to the idea of a wealth tax, under capitalism, a non-consequentialist is likely to be concerned with the ethical implications of taxing individuals who have amassed fortunes to provide for those who have ‘failed’ to do so. Indeed, neoliberals see taxation as a suboptimal solution to solving market failures. As such, a neoliberal non-consequentialist would question whether the state has the right to a portion of someone’s wealth to moderate inequality.

For non-consequentialists, justice is not *made true* (through redistribution or welfare) but *maintained* by adherence to agreed-upon and well-reasoned principles (Rakowski, 2000). In other words, a *just* situation is one in which we all adhere to a set of pre-determined rules, irrespective of the outcomes those rules produce. A non-consequentialist might argue that “inequality in abstraction from its origin does not imply that one person owes anything to another” (Rakowski, 2000), and from this perspective, it may be difficult to argue for ‘redistribution’ on non-consequential grounds. From a non-consequentialist view, to be considered *just*, a wealth tax needs to right a previous injustice, where *injustice* is narrowly defined as a breach of assumed to be agreed-upon and well-reasoned principles that prevail in society. For instance, taxing Jeff Bezos is only *just* if his riches were accumulated through breaking the norms, laws, or rules of society.

In what remains we engage with two non-consequentialist perspectives on justice. The first is the benefit principle, which makes the case that those who benefit from a particular set of practices need to contribute to them; the second is the collective ownership principle, under which it is assumed we are all born equal, with an equal entitlement to the resources needed to survive and prosper.

4.2.1. The benefit principle

Often attributed to (Wicksell, 1958), the benefit principle holds that public expenses ought to be paid by beneficiaries of state-funded activities in proportion to the benefits they receive. From this perspective, no individual should be required to contribute more to a government activity than its benefit to them. Given the precise calculation of benefit is impossible, non-consequentialists might argue that the benefits received by way of the state (whether they are healthcare, transport, education, foreign policy, and so on) should be treated as flowing indivisibly to everyone and that everyone should be required to make a proportionally appropriate contribution. These principles tend to support flat or regressive taxation (Rakowski, 2000). A flat ‘head tax’ might be justified because everyone has a life and is therefore a beneficiary of the work of the state. Similarly, a regressive tax might also be justified on the basis that the rich receive fewer benefits than the poor from government services.⁷ Obviously, there are practical and economic limitations to overtaxing the poor. Encouragingly, such tax regimes have tended to lack public support – for example, in 1989, Thatcher’s Poll Tax met with huge resistance and was subsequently repealed (Hoggett & Burns, 1991).

Fortunately, many non-consequentialists who consider benefits core to justice recognise that the state does not just protect life, but under capitalism, it also protects the value of property, assets, and capital (van Apeldoorn, de Graaff, & Overbeek, 2012). There is little doubt that under neoliberalism, the state has intensified its work as a manager of markets and a protector of capital and while this is hugely problematic, it does allow us to recognise that the wealthy access a particular form of state support to maintain and grow their wealth⁸ – and from this perspective, it would be *just* to insist the wealthy pay for this benefit. A wealth tax would simply reflect the expense spent on protecting capital.

It is unlikely that a flat wealth tax would sufficiently recognise the benefits afforded capital within the neoliberal state (Connell,

⁷ There are also arguments to say that it may punish those who choose to save rather than spend. However, these arguments conveniently discard the fact that in most tax systems spending is taxed at a higher rate.

⁸ Whitfield’s (2001) book on corporate welfarism identified a myriad of ways the state supports powerful capital interests, many of which involve the transfer of public wealth into private hands, such as asset sales, debt write-offs, tax breaks, incentives, and also by providing the regulatory architecture that enables the movement of capital through financial markets.

2010; Gill, 1995; Wolfson, 2003). Concentrations of wealth lead to significant political inequalities and, as those with capital are able to circumvent the restrictions and constraints, both economic and political inequalities grow. This produces a disproportionate benefit for some, and from a non-consequentialist perspective it would be just to require a wealth tax be levied in acknowledgement of this past benefit as a form of reparation. While it is possible that these resources would then be recirculated to support the interests of capital, thereby bolstering their power, in seeking to moderate concentration of wealth through the tax system the possibilities of democratic contests and debate remain open.

4.2.2. The collective ownership principle

The collective ownership principle, which can be traced to the work of Thomas Spence (1797, p.51, reprinted in 1982), argues that humans are born into the world as equals, and no person is more eligible than the next to make a claim on the resources needed to survive and prosper. From this perspective “everyone owns the Earth in common, so that those who use valuable resources must pay their co-owners for what they remove from the common store” (Rakowski, 2000). While traditionally applied to land and other *naturally* occurring assets, it is equally valid that such a view could also be applied to other capitals (assets, inventory, stocks) *created* by collective human labour. If we extend this argument, wealth is extracted from this common stock (the planet and labour), without which individuals like Bezos could not amass their fortune (Crawford, 2021). Recognising all capital, including corporate assets as common goods, offers a way to think about levies as a just imposition on the use of these collective resources.

Within the context of the crisis created by COVID-19, discussion of this kind of non-consequentialist collective ownership principle has started to circulate more widely. The failures of neoliberalism and individualism have been stark, and through this crisis it appears more possible than ever that we find some new form of *collectivity*. As it has become increasingly clear that we are *not* “all in this together” and the neoliberal state lacks the will to protect lives and livelihoods, there has been growing disquiet about the state’s protection of capital over people. It is more and more evident that while there have been extraordinary demands on labour to service the common good (especially for front-liners, working in, for example, health care, transport, postage, education, and supermarkets), the COVID-driven profits enjoyed by billionaires, particularly in the technology sector, have remained a private good.

The fact that privately held capital appears to have been immune, if not bolstered, during the crisis raises questions about the relationship between the state, capital, and labour. It has also raised questions about the protections afforded to privately held wealth, and the disproportionate pressure applied to labour to respond to the demands of the pandemic. While neoliberals like (Hayek, 2007) understand production as strictly a privately owned process which ‘affords its owner revenue’, common ownership views of capital are not new. For instance, Britain went to great lengths to nationalise the means of production in heavy industries during WWII so as to protect not only the country, but to ensure democratic freedoms were preserved abroad (Millward & Singleton, 2002). In the face of defeat, that state determined it was necessary and just to nationalise assets to protect the nation.

As we face a future full of crises, the climate crisis being the most catastrophic in its potential, we are in dire need of a state that can respond effectively and collectively. And it is the state that has the resources (MMT) and the ability to mitigate the excesses of economic and political inequalities that we have allowed to emerge over the last 40 years. Together, MMT and a wealth tax provide the means to greater economic fairness and political participation.

5. Conclusion

In choosing to focus on the justification of wealth taxes from both a consequentialist and non-consequentialist perspective, we attempt to offer critical researchers in accounting another set of arguments that can be mobilised to challenge the neoliberal state. In this paper, we contribute to the critical accounting literature on tax and its redistributive potential. In supplementing the study of corporate strategy, given the COVID-driven growth in the number of billionaires, we suggest the need for future research focusing more on the individual as a site for tax reform. Precisely because of the horrors we have borne over the last year, conditions are ripe with possibilities, and ideas that were either so marginal as to be unnoticed or deemed so impracticable as to be unactionable are finding their way into popular discourse – because it seems, just as Žižek argues, disasters, if nothing else, have the potential to ground us in our communal spirit.

While it might be easy to think we are witnessing the “return of the state” because of COVID-19, given the scale and intensity of state restructuring over the last 40 years it is more likely that we are poised for the return of *another* kind of state. And within this re-imagined state, there is a pressing need for actionable and *just* politics founded in evidence-based policies to deliver for the common good. In following Žižek’s call to re-imagine the state as a living body of our collective will, we have explored the introduction of a wealth tax to support the conditions for improved political and economic equality. Given the logics of neoliberalism encourage us to focus almost exclusively on the administrative and instrumental possibilities and limitations of a wealth tax, we have chosen to engage with it as a question of ethics, and as a project needing a *just* rationalisation in the face of the constrained political subjectivities that dominate contemporary capitalism. Examining consequentialist and non-consequentialist notions of justice, we make the case for a wealth tax, stressing its importance as a mechanism to address the inequalities produced as a result of COVID-19.

In writing this paper, we have assumed that wealth taxes will act as a complement to MMT. To be clear, not all critical researchers will agree about the relative value of MMT to the state, but the concerns of critical theorists and some modern monetary theorists overlap. While not comprehensive, these include things like a shared commitment to full employment, recognition of the importance of a just transition to a green economy (Heffron & McCauley, 2018), and advocacy for the universal provision of healthcare (Lapavistas & Aguila, 2021). In the absence of instruments designed to redistribute wealth, concentrations of economic and political power have intensified under neoliberalism and will continue to do in our post-COVID economic reality (green or otherwise). But a future state, committed to moderating excessive wealth and imbued with our communal spirit, can make for a more equitable future (Held, 2006).

This conversation about a wealth tax has introduced critical topics worth discussing at both the level of theory and practice. Accounting research may explore the design of wealth taxes along with the most efficient, fair, and equitable way to levy such a tax. However, it is also important to recognise the multitude of ways the rich escape tax obligations. Thus, critical accounting research may continue to study the architecture of international tax laws and banking systems, but with a view to exposing individual tax avoidance strategies (Sikka & Hampton, 2005; Sikka & Willmott, 2010; 2013). Future research might also investigate the implications of MMT on government accounting. MMT has profound implications for how we conceptualise and account for money, our established orthodoxy around debt, and the role of tax within the state. These are worthy of further interrogation. Both critical theorists and modern monetary theorists agree that there is “no real hope of achieving these aims without a radical shift in the economic formation of society that involves income and wealth redistribution” (Lapavistas & Aguila, 2021), online). Without a doubt, critical researchers in accounting have a role to play here. While the use of MMT can assist in achieving these goals, beyond wealth taxes, more fundamental changes to the dynamics of capitalism are needed. Indeed, many would argue that beyond MMT, inequalities can only be addressed through significant changes to the nature of property rights, a greater emphasis on the democratic planning of collective goals, and a restructuring of the means of production and distribution to improve the conditions of all members of society.

Surrounded by uncertainties and the potential of a future marked by crises, it feels more urgent than ever for critical accounting researchers to re-imagine the state, building on notions of justice and equality. And while a wealth tax on individuals is imperfect, combined with MMT, it can be *just* if it is designed to redistribute wealth to support the collective will and not just the exclusive interests of capital.

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