

*Also by Gabriel Zucman*

The Hidden Wealth of Nations:  
The Scourge of Tax Havens

The Triumph of Injustice: How the Rich  
Dodge Taxes and How to Make Them Pay

*with Emmanuel Saez*

WE NEED TO TAX  
**BILLIONAIRES**

GABRIEL ZUCMAN



LONDON

First published in France in 2025 by Éditions du Seuil as  
*Les Milliardaires ne paient pas d'impôt sur le revenu et nous  
allons y mettre fin*

First published in Great Britain in 2026 by Basic Books UK  
An imprint of John Murray Publishing Group

I

Copyright © Éditions du Seuil 2025; © Gabriel Zucman 2025  
Translation © Sara Freitas 2026

The right of Gabriel Zucman to be identified as the  
Author of the Work has been asserted by him in accordance  
with the Copyright, Designs and Patents Act 1988.

All rights reserved. No part of this publication may be reproduced,  
stored in a retrieval system, or transmitted, in any form or by any  
means without the prior written permission of the publisher, nor  
be otherwise circulated in any form of binding or cover other than  
that in which it is published and without a similar condition being  
imposed on the subsequent purchaser.

A CIP catalogue record for this title is available  
from the British Library

Paperback ISBN 9781399839600  
ebook ISBN 9781399839587

Text design and typesetting by Janette Revill  
Printed and bound in Great Britain by Clays Ltd, Elcograf S.p.A.

John Murray Publishing Group policy is to use papers that are natural,  
renewable and recyclable products and made from wood grown in sus-  
tainable forests. The logging and manufacturing processes are expected  
to conform to the environmental regulations of the country of origin.

Carmelite House  
50 Victoria Embankment  
London EC4Y 0DZ

[www.basicbooks.uk](http://www.basicbooks.uk)

John Murray Publishing Group, part of Hodder & Stoughton Limited  
An Hachette UK company

The authorised representative in the EEA is Hachette Ireland,  
8 Castlecourt Centre, Dublin 15, D15 XTP3, Ireland (email: [info@hbgi.ie](mailto:info@hbgi.ie))

## WE NEED TO TAX BILLIONAIRES

Sometimes what is right in front of us is the last thing we see.

For more than fifteen years, I have studied the world's wealthiest people and analysed the tactics they use, from Luxembourg to the British Virgin Islands, to eschew taxation.

At the age of twenty-one, I was poring over Swiss bank archives and dissecting international balances of payments to determine how much money was hidden in offshore tax havens. When this historically obscure issue was brought to light in the Panama Papers in the mid-2010s, it finally started making headlines.

I then turned my attention to multinational corporations and their financial

records. I found these entities' Byzantine accounting methods fascinating. I now knew that profits made in France or Germany were ending up in Singapore or Bermuda, at a staggering cost to society.

This kind of global tax evasion has been one of the linchpins of rising inequality and growing government debt worldwide. It has also led many to lose hope in the very possibility of a fairer society, creating a breeding ground for the reactionary political movements that are thriving today.

But the real battleground, it turns out, is not in Switzerland or in the Cayman Islands. It is not in some faraway alpine hideaway or island enclave that our fundamental principles of justice are trickling away, but right here in France, in the United Kingdom, and in other countries where most of the ultra-wealthy live. By funnelling their income into holding companies – most often located on

our shores – those at the very top of the wealth distribution chain pay virtually no income tax.

The end game defies all logic. If all France's billionaires were to flee to the Cayman Islands tomorrow, the loss of tax revenue to the country would be insignificant: around 0.03 per cent. And the same is true throughout Europe, and indeed globally: the super-rich have not yet entered the realm of national solidarity.

It is time to finish what we started with income tax – a major advance for democracy – in the late nineteenth and early twentieth centuries. It is time finally to bring billionaires, who have never really been subject to income tax, into the fold. Carrying this unfinished revolution to completion is imperative if we wish to live by our most fundamental principles of equality before the law.

This is why I am advocating for a minimum

tax on ultra-high net worth individuals. The battle is likely to be difficult, but I believe it is one worth fighting. What follows is a clear, thorough and factual explanation of a system it has taken me years of research to fully understand.

### **Lifting the Veil: An International Research Project**

In a sense, it is not all that surprising that it has taken so long for a clear picture of billionaires' small contributions to national tax revenue to emerge. Statistical institutes produce little or no information on their countries' largest fortunes. The press – magazines like *Challenges* in France, that of the *Sunday Times* in the UK and *Forbes* in the US – have been attempting to fill this information gap by investigating publicly

available documents like corporate financial statements and disclosures to financial market authorities. Using these sources, they come up with estimates of billionaires' net worth. But what their reporting hasn't told us is how much tax billionaires pay. This information has remained shrouded in secrecy.

It was not until the 2020s that an international academic research project began to lift the veil. In 2019, my Berkeley colleague Emmanuel Saez and myself attempted to estimate US billionaires' effective tax rates.<sup>1</sup> The data was incomplete, so our findings could not be considered definitive at the time, but the results were later confirmed.<sup>2</sup> In the meantime, other researchers took notice. A body of work began to grow in countries including France, Brazil, the Nordic countries, the Netherlands and Italy.<sup>3</sup> None of which would have been