

Offshore

Nobody asked but ...

I don't yet know a great deal about the revelations of offshore financial maneuvers, but I am intrigued. I am going to follow the stories of the **Paradise Papers** and the **Panama Papers** more closely. Again, I will admit that these revelations have flown under my radar, but when I stop to think about it, all of the theories make much sense. If you have income of a billion dollars, and your home country imposes a 50% tax rate on that amount, you can spend up to five hundred million dollars to avoid taxes, still coming out even. If you are a "taxation is theft" believer, you might in principle be willing to break below even.

Huge amounts of fiscal resources are disappearing everyday, and who believes that tax officials in the various statist strongholds will get them back. The rest of us can do little more than wave bye bye. The wealth of oligarchs has always stood beyond the reach of the *hoi polloi*, who must get by on what is left behind. We hardly ever complain because we have had millennia of learning how to divide the smaller portion of the pie.

— Kilgore Forelle