

FTT: right idea, wrong way?

By **Bob Hancké, LSE**

John Grahl, a political economist at Middlesex University, and Photis Lysandrou at City University, have written an **interesting critique of the financial transaction tax (FTT)** that is so dear to many on the Left, including the trade unions. Their key points are that, while mechanisms to curtail the overly risky nature of finance are in themselves a good idea, the particular shape of the FTT in Europe may massively impede the (constructive, necessary) function of the financial sector. What makes his perspective particularly relevant for us is that they are fundamentally in favour of the idea, but thinks that the compromise from Brussels is illogical, ineffective and probably harmful. Worth reading, and for those who want more, there's a link to a longer article in their blog post.

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