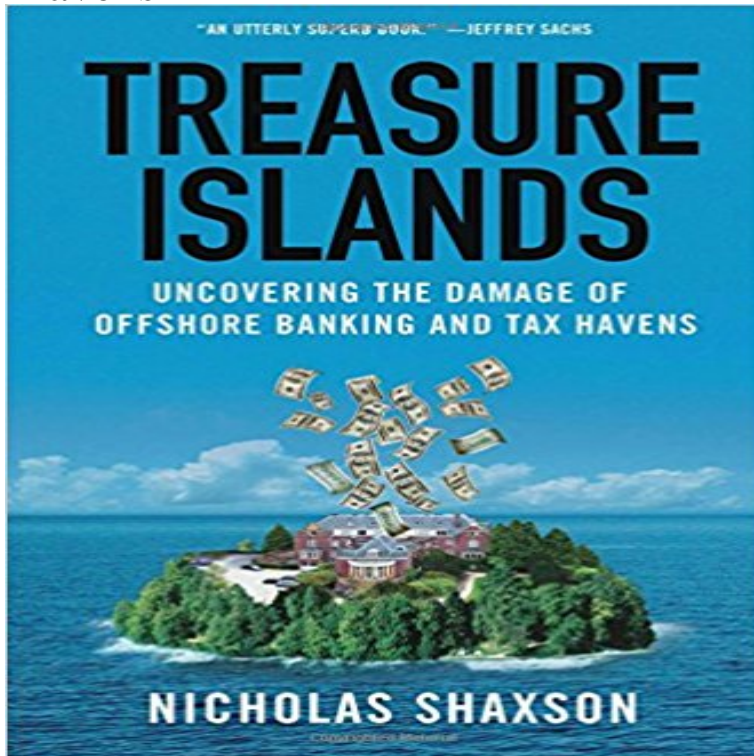


Treasure Islands: Uncovering the Damage of Offshore Banking and Tax Havens



A thrilling ride inside the world of tax havens and corporate masterminds. While the United States experiences recession and economic stagnation and European countries face bankruptcy, experts struggle to make sense of the crisis. Nicholas Shaxson, a former correspondent for the Financial Times and The Economist, argues that tax havens are a central cause of all these disasters. In this hard hitting investigation he uncovers how offshore tax evasion, which has cost the U.S. 100 billion dollars in lost revenue each year, is just one item on a long rap sheet outlining the damage that offshoring wreaks on our societies. In a riveting journey from Moscow to London to Switzerland to Delaware, Shaxson dives deep into a vast and secret playground where bankers and multinational corporations operate side by side with nefarious tax evaders, organized criminals and the worlds wealthiest citizens. Tax havens are where all these players get to maximize their own rewards and leave the middle class to pick up the bill. With eye opening revelations, Treasure Islands exposes the culprits and its victims, and shows how: *Over half of world trade is routed through tax havens* The rampant practices that precipitated the latest financial crisis can be traced back to Wall Streets offshoring practices* For every dollar of aid we send to developing countries, ten dollars leave again by the backdoor. The offshore system sits much closer to home than the pristine tropical islands of the popular imagination. In fact, it all

starts on a tiny island called Manhattan. In this fast paced narrative, Treasure Islands at last explains how the system works and how its contributing to our ever deepening economic divide.

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