

## Economist Piketty Calls for Wealth Tax in the United Kingdom

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French economist Thomas Piketty has joined over two dozen prominent international economists in urging the UK government to introduce a modest wealth tax on net assets over £10million, arguing it could reduce inequality and raise substantial revenue. His recommendation has reignited debate over how to address wealth concentration without stifling investment or growth.

Piketty, best known for *Capital in the Twenty–First Century*, advocates a progressive tax on high net–worth individuals' net assets, suggesting it would help rebalance the economy and offer a revenue stream for public services. He argues that the accumulation of wealth among a small segment of the population risks undermining social stability and long-term economic health.

Proponents argue a UK wealth tax could generate tens of billions of pounds annually, funding infrastructure, education and other national priorities, and reduce reliance on public borrowing. Critics, including the Wealth Tax Commission and the Institute for Fiscal Studies, warn that a wealth tax could prompt capital flight, discourage business activity and impose administrative burdens, particularly given challenges in asset valuation and avoidance.

Piketty's proposals continue to influence debate, but the introduction of a wealth tax in the UK faces significant political resistance and practical hurdles, as noted by experts and policymakers. While the idea continues to spark discussion, its feasibility depends on striking a balance between fairness, economic growth, and maintaining investor confidence.