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A Legislature for Hire: The Capture of the State in Jersey's Offshore Finance Centre

Chapter

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Offshore Finance Centres and Tax Havens

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Abstract

Over the past thirty years a large number of micro-states[2] and small island economies (SIEs) around the world have attracted offshore finance and tax haven activity. Their low levels of effective taxation, minimal regulatory regimes and bank secrecy made these offshore finance centres (OFCs) highly attractive to global financial capitalism. The uneven nature of the relationship between the transnational financial institutions operating offshore and their SIE hosts results in the latter competing to accommodate their fiscal and regulatory structures to the interests of financial capital.

> 'Would the last Jerseyman to leave the Island kindly take the flag.'[1]

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