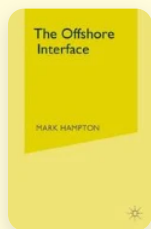



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How Tax Havens and Offshore Finance Centres Operate: Taxation and Secrecy

| Chapter

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Abstract

One of the key features of the world economy during the last 30 years has been the growing international mobility of capital. This has had a number of far-reaching effects. Governments have found that their economic policy options are increasingly constrained by the reactions of the international money markets, while collective initiatives attempting monetary stabilisation, such as the European Union's Exchange Rate Mechanism (ERM), have found themselves subordinated to the judgement of the world's currency markets. Huge speculative currency movements precipitated the rapid and costly exit of the UK from the ERM in October 1992.

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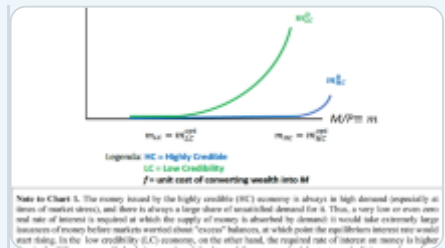
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Cite this chapter

Hampton, M. (1996). How Tax Havens and Offshore Finance Centres Operate: Taxation and Secrecy. In: The Offshore Interface. Palgrave Macmillan, London. https://doi.org/10.1007/978-1-349-25131-5_1

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