



# Debate between Gary Stevenson and Daniel Priestley: Independent Research

## Contents

2008 Financial Crisis	4
Tuberculosis Prevalence In Early 20th Century In The UK	4
Wealth Inequality In The UK A Hundred Years Ago	5
Current Cost Of Living In The UK	6
Economic Freedom	10
Government Deficits Since The Beginning Of Covid: UK & US	13
Seven Biggest Tech Companies in the US	14
S&P 500 Gains from Tech Companies	15
House Prices in Norway and Sweden	16
Baby Boomers	17
Government and Inflation of Value of Homes Through Debt	19
Average British Equity	20
UK Growth	21
50s/60s in the UK	21
Taxes in the US Before the War	23
UK Government Spending	25
Singapore	26
Ireland	28
GDP Growth: US & UK	28
American Household Income Since 2007	29
UK Government Spending Trend: Conservatives and Comparison of Now vs. 2005/2006	29

British Jobs Outsourced	30
Millionaires Leaving the UK to Dubai	31
Switzerland	31
Duke of Westminster and UK Taxes	32
S&P 500 Tangible vs. Intangible Assets Over Time	33
British Brain Drain	35
Millionaires in the UK and Leaving the UK	35
Top Earners in the US and UK and Consumer Spending	36
Non-dom Scheme: People Leaving the UK	36
UK Government Home Ownership After the War	36
Feudal System	37
Tariffs and Economic Freedom: Trump and Musk	37
Government Wealth Decline	38
Startup Failure Rates	39
Tax Contributions in the UK Among High Earners	40
Offshore Wealth and Tax Avoidance Policies	40
Wealth and Political Influence in the UK	41
Wealth Accumulation and the Declining Middle Class	41
Philippines	42
Unemployment Rates Among Young Men	43
Wealth Inequality and Tax Burden Disparities	43
Self-Made vs. Inherited Wealth Among Ultra High-Net-Worth Individuals	44
Decentralization of Media and Its Growth Rate	45
Bill Gates' Tax Contributions in Relation to His Wealth	45
Intergenerational Wealth Retention and the Decline of 1900s Billionaires	46
The Engels Pause: 19th Century Wealth Accumulation and Redistribution	46
Government Debt vs. Money Spent on Military and Education	47
Seed Enterprise Investment Scheme	49
Trump's Immigration Policies to Attract Wealthy Investors	50

## 2008 Financial Crisis

*“In 2008, because all the interest rates went to zero so quickly, like before 2008, it's important to remember, rates would move from like five and a half to five and a quarter. And then here in 2008, everywhere in the world, slashing to zero.”*

The 2008 financial crisis led to significant changes in interest rates as central banks worldwide responded to the economic downturn. In 2007, before the financial crisis, the interest rates in the UK were over 5.00. However, as the crisis unfolded, interest rates were drastically cut, reaching a historic low of 0.5% by 2009.

### Sources:

- [Bank Rate history and data \(Bank of England Database\)](#)
- [Interest Rates and the UK economy \(National Institute Economic Review\)](#)
- [The global financial crisis, health and health care \(Health Economics, Policy and Law\)](#)

## Tuberculosis Prevalence In Early 20th Century In The UK

*“Um, it wasn't always like that. You know, my great grandparents, even my grandparents, you know, my grandma had, I think, five siblings die of tuberculosis. It wasn't that long ago.”*

In the early 20th century, tuberculosis was a significant public health issue in the UK, largely due to the conditions created by the industrial revolution, such as poverty, urbanisation, and poor living conditions. The decline in tuberculosis was temporarily interrupted by the two World Wars, during which there were peaks in both incidence and mortality. These peaks were linked to the impoverishment of the population and poorer nutrition during wartime.

**Source:**

- [Glaziou, P., Floyd, K., & Raviglione, M. \(2018\). Trends in tuberculosis in the UK.](#)

## **Wealth Inequality In The UK A Hundred Years Ago**

*"I agree that it wasn't that long ago that we had real serious wealth inequality in this country. There are amazing photos from like a hundred years ago of kids working in mines and kids doing toyster shucking and all this horrible work"*

- Children working in mines in the UK: [The 1842 Royal Commission](#)
- Children working on oyster shucking in the US: [Daily Mail Article](#)



*"Plight of the poor: Often entire families were set to work; women and children were responsible for lighter tasks while the fathers were assigned manual labor". Work of Lewis Hine for the National Child Labor Committee (Source: [Daily Mail Article](#))*



© Library of Congress, National Child Labor Committee Collection, Lewis W. Hine



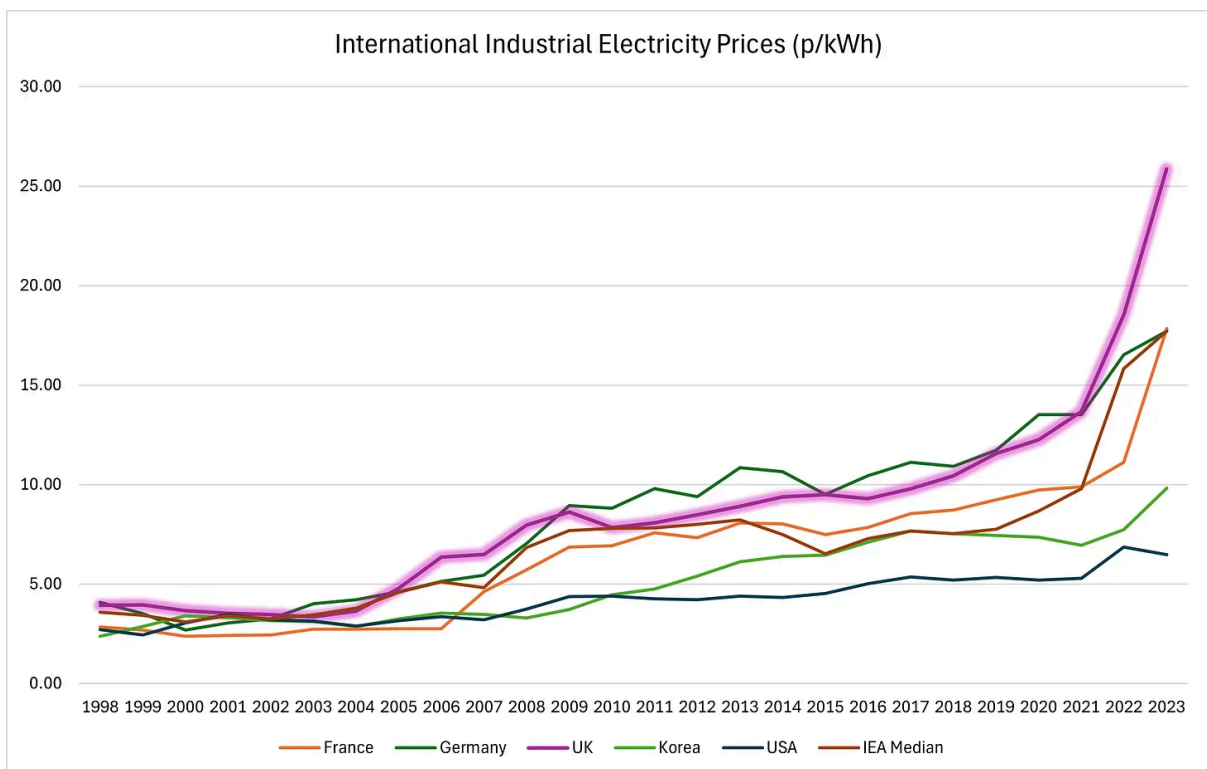
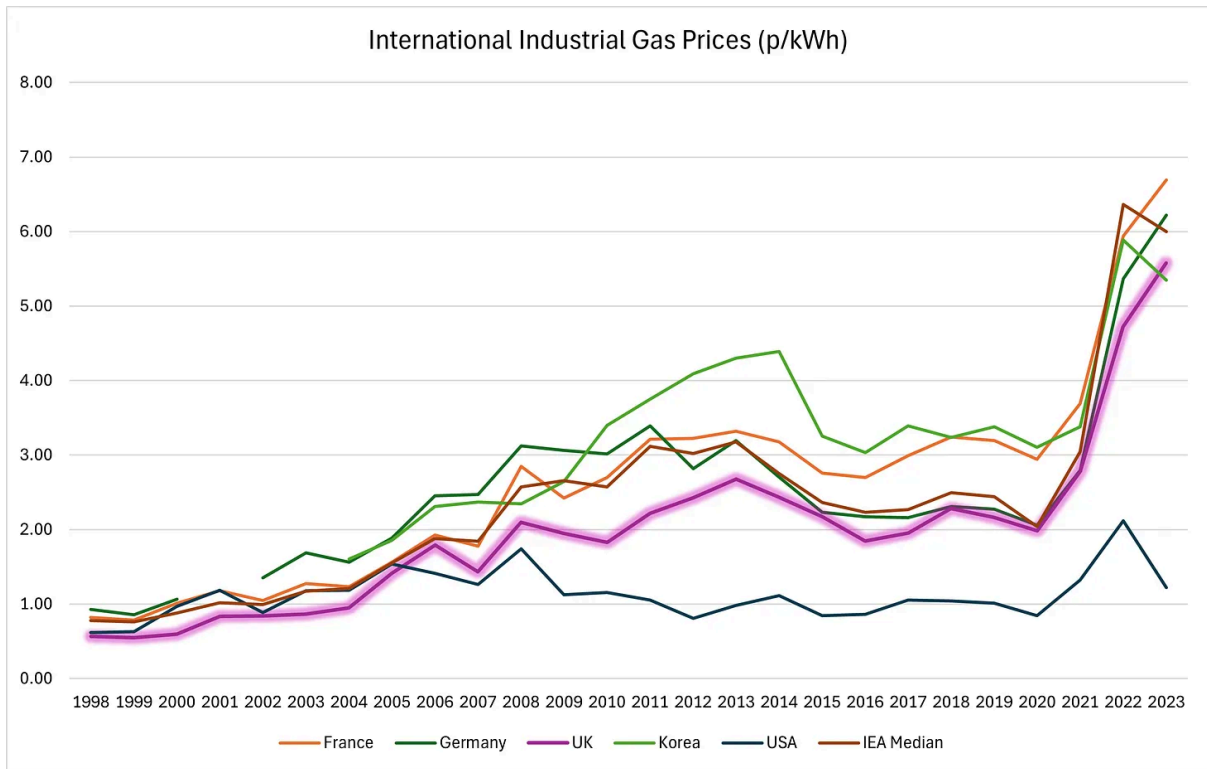
© Library of Congress, National Child Labor Committee Collection, Lewis W. Hine

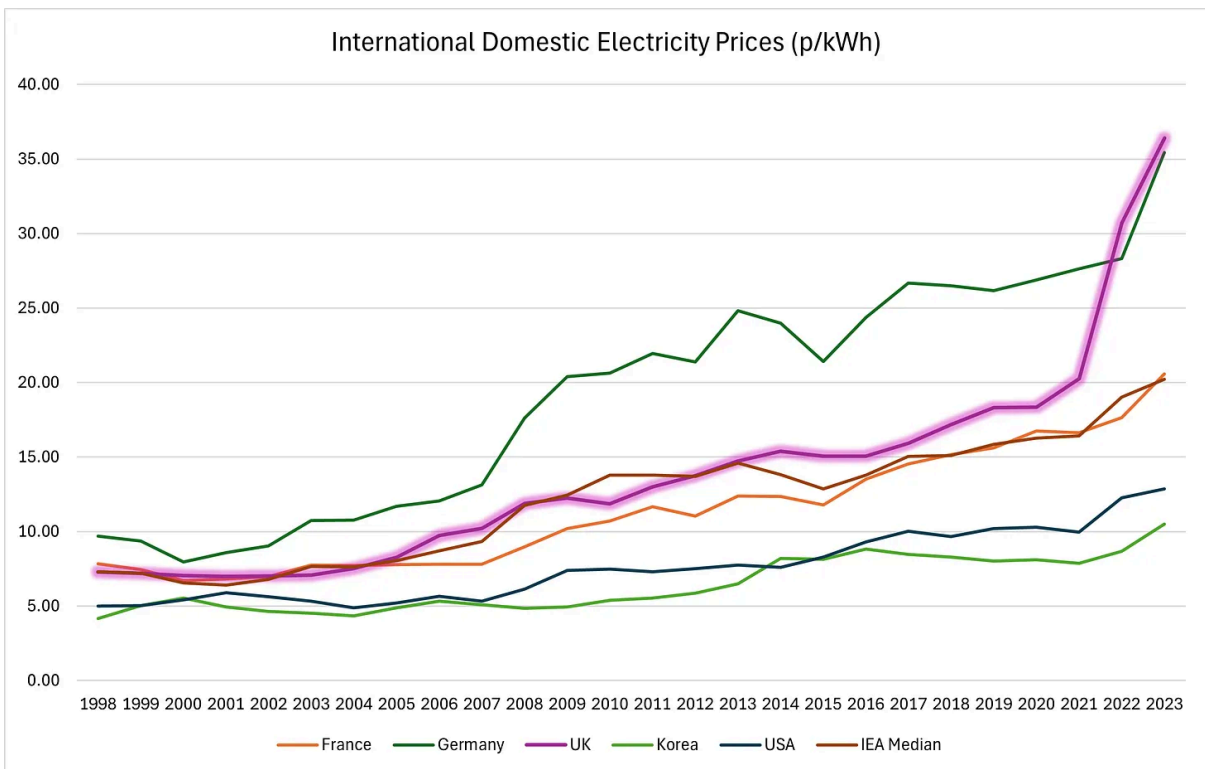
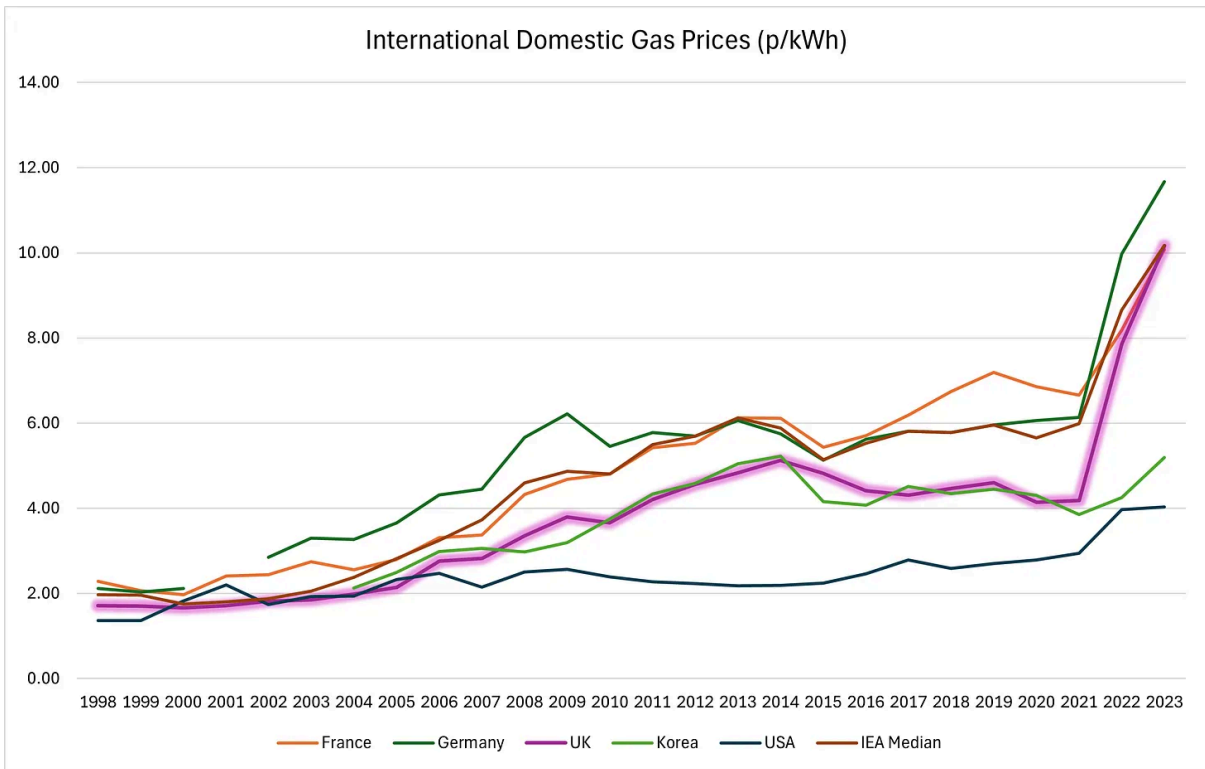
*“Working poor: Hine wrote: ‘Henry, 10 year old oyster shucker who does five pots of oyster [sic] a day. Works before school, after school, and Saturdays. Been working three years. Maggioni Canning Co. Location: Port Royal, South Carolina.’ Right, a young girl looks close to tears while shucking an oyster”. Work of Lewis Hine for the National Child Labor Committee (Source: Daily Mail Article)*

## **Current Cost Of Living In The UK**

*“Energy prices are now the most expensive in the Western world. House prices are completely unaffordable. (...) Food prices are through the roof.”*

## Energy prices





*International Industrial and Domestic Gas and Electricity Prices over time for France, Germany, UK, Korea, USA and the IEA (International Energy Agency) Median (Source: Institute of Economic Affairs)*

**Source:**

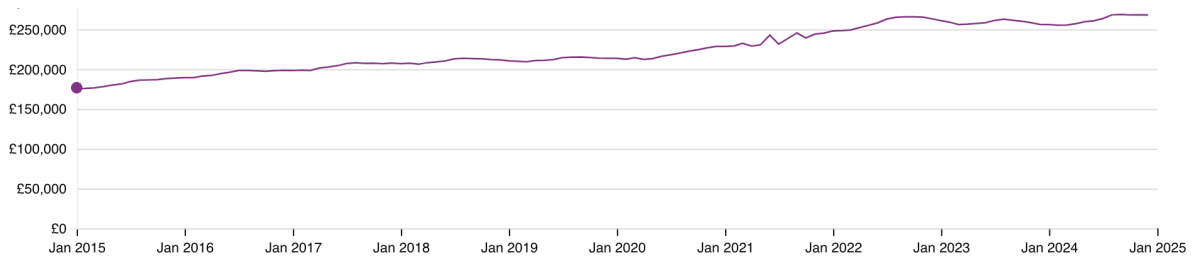
- [Institute of Economic Affairs](#), using data from [International domestic energy prices](#).

House prices

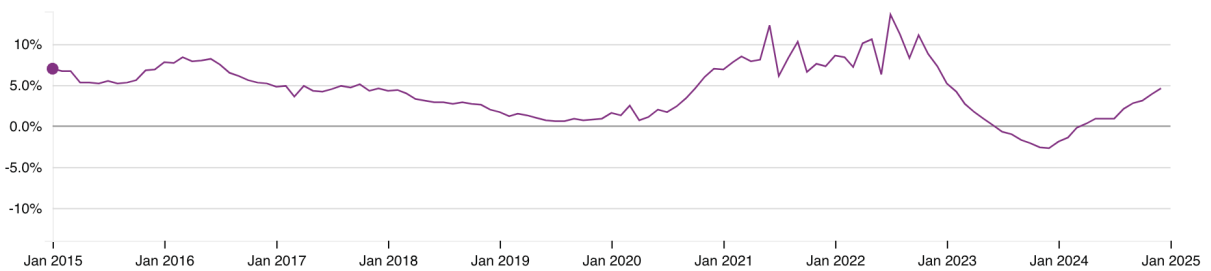
In December 2024, UK house prices averaged £268,087. This represents a 0.1% drop from the previous month but a 4.6% increase from the previous year.

**Source:**

- [UK house price index service \(Land Registry\)](#)



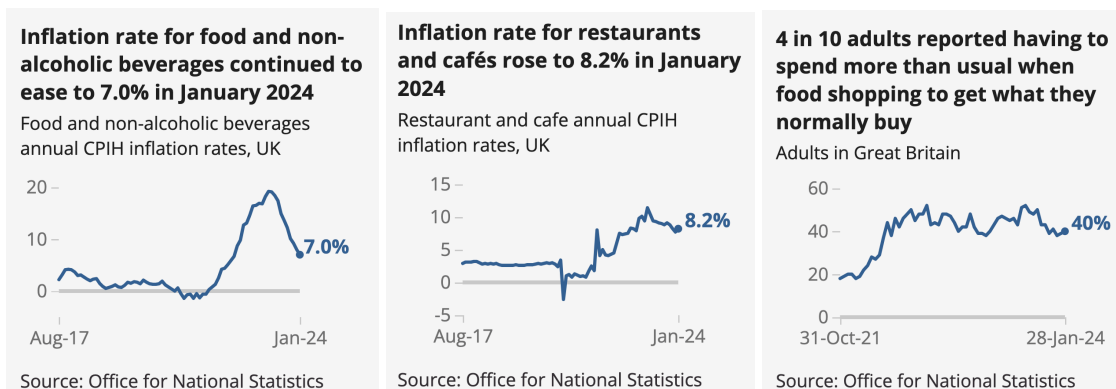
*Average price by type of property in the UK over the past 10 years (Source: Office for National Statistics)*



*Percentage change (yearly) by type of property in the UK over the past 10 years (Source: Office for National Statistics)*



## Food prices



(Source: Office for National Statistics)

### Source:

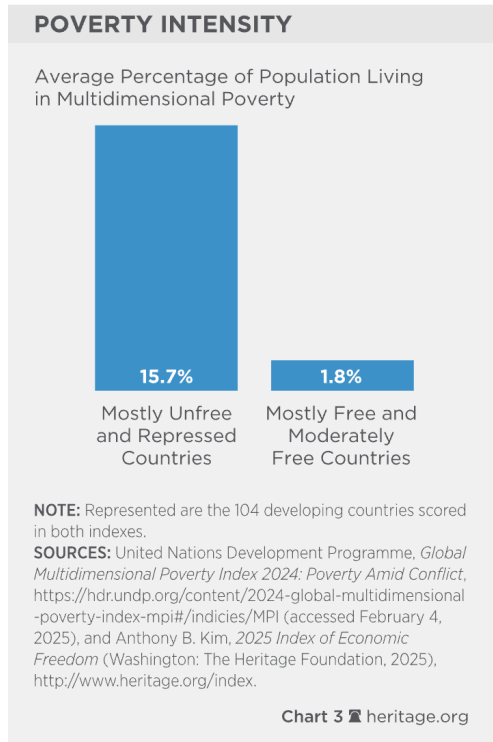
- [Office for National Statistics](#)

## Economic Freedom

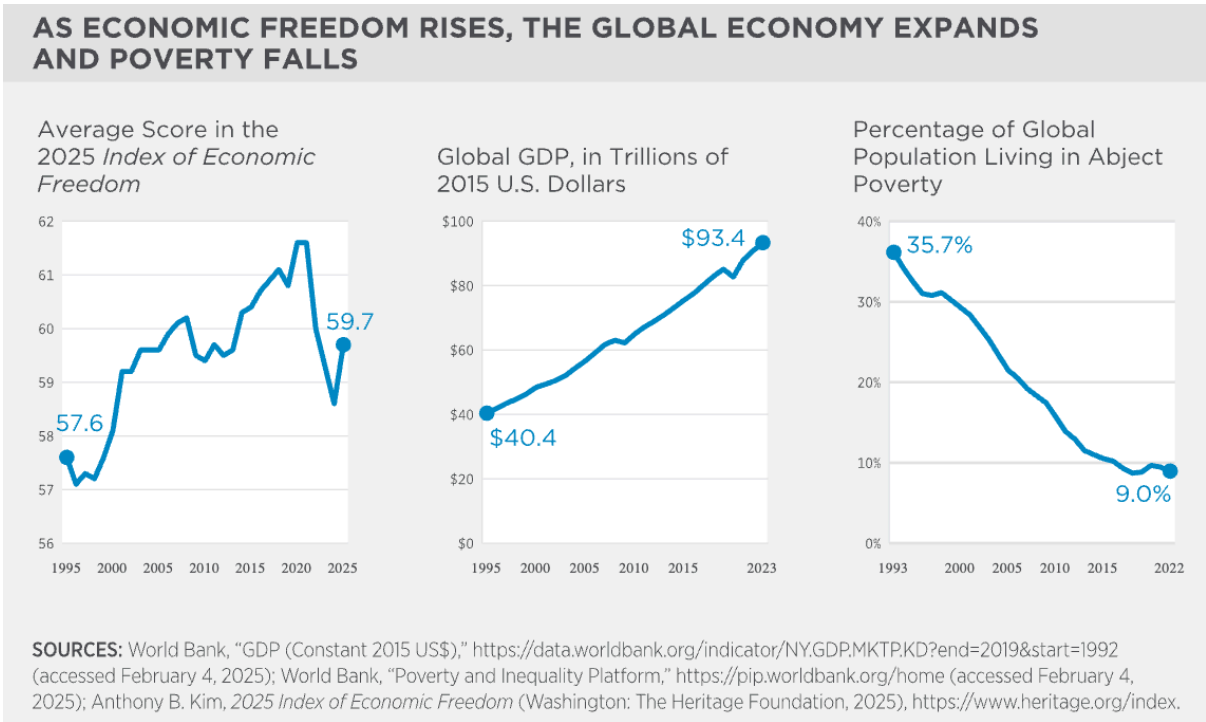
### Economic freedom and poverty

*“Countries that have high degrees of economic freedom have very low poverty. They have widespread affluence. And countries that have low economic freedoms have high poverty. (...) So India, for example, has been on that path, and they announced today that they've almost eradicated, uh, abject poverty or extreme poverty.”*

Countries with greater economic freedom, as reflected in per capita income, tend to have a significantly higher standard of living. According to the 2025 Index, nations classified as “free,” “mostly free,” or “moderately free” report average incomes more than twice as high as those in other countries and over three times greater than those in economically “repressed” nations. For more than 20 years, the global economy has trended toward greater economic freedom, attaining a “moderately free” status and expanding real GDP by about 70%. This progress has helped lift hundreds of millions of people out of poverty.



Poverty rates in mostly unfree versus mostly free countries (Source: United Nations Development Programme)



Index of Economic Freedom, GDP and Poverty over time (Sources: World Bank and Index of Economic Freedom)

**Sources:**

- [Index of Economic Freedom 2025 \(The Heritage Foundation\)](#)

- [World bank](#)
- [Global Multidimensional Poverty Index \(MPI\): Poverty amid conflict \(United Nations Development Programme\)](#)
- [The Relationship between Economic Freedom and Poverty Rates: Cross Country Evidence \(Journal of Institutional and Theoretical Economics\)](#)

### Economic freedom and taxes

*“Um, so they came in and they said, all right, we're going to ramp up debt, ramp up taxes, uh, to pay for the debt. And we're also going to put all regulations in. And unfortunately, that starts to reduce economic freedom.”*

Regardless of their current stage of development, countries can improve economic growth and freedom by implementing policies that lower taxes, streamline regulations, increase market competition, and combat corruption.

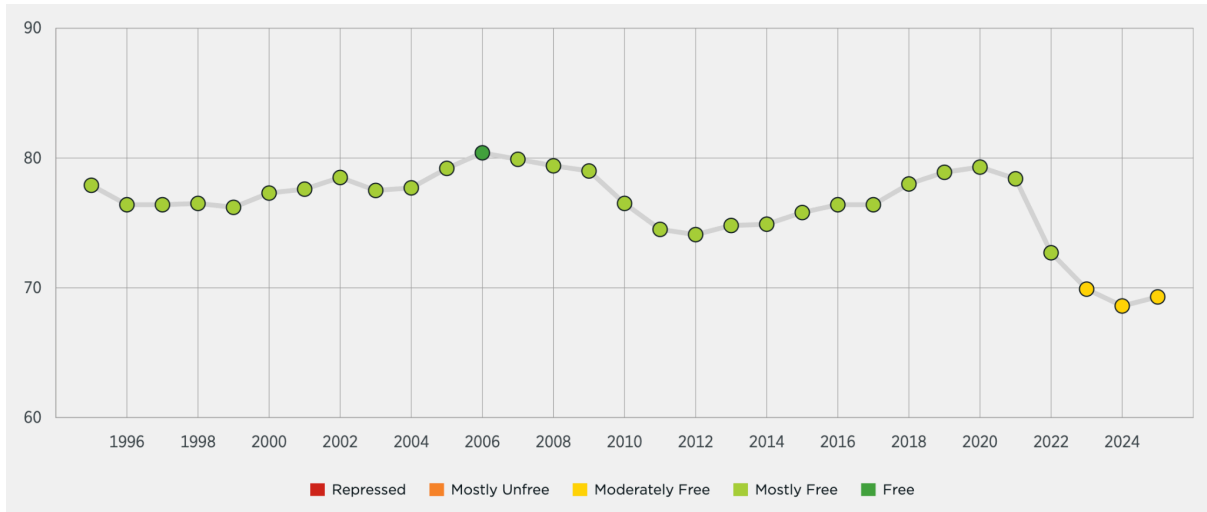
#### **Source:**

- [Index of Economic Freedom 2025 \(The Heritage Foundation\)](#)

### Economic Freedom Index post-COVID

*“Then the pandemic happens. And they say, oh, we're going to spend more money again through debt. We're going to have more, uh, taxes, more regulations, less economic freedom. So the UK, we went from an 82, when I arrived in 2006, we went from 82 out of 100, down to 68 out of 100. So we're less economically free. And predictably, what we will always see happen, if you lower people's economic freedom, more poverty, uh, less affluence, uh, the millionaires and the wealth creators leave.”*

The UK's economic freedom index in 2006 was 80.4 and in 2025 is 69.3, up from 68.6 in 2024.



*Economic Freedom Index for the United Kingdom over time (Source: The Heritage Foundation)*

**Source:**

- [Index of Economic Freedom 2025: United Kingdom \(The Heritage Foundation\)](#)

**Government Deficits Since The Beginning Of Covid: UK & US**

*“Um, at the beginning of COVID, we knew the government was going to give an enormous amount of money out. Um, total amount of money now, UK government deficits since the beginning of COVID is one trillion pounds. US number is 14 trillion dollars, that's, you know, 20, 000 pounds per UK adult.”*

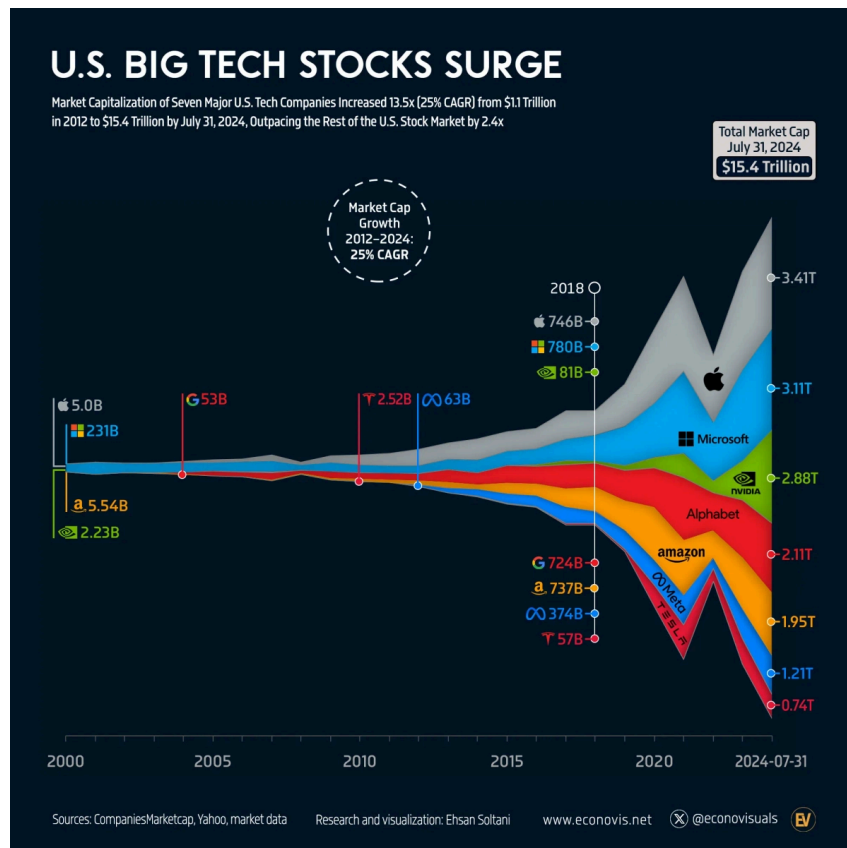
The deficit represents the gap between government revenue and spending within a financial year, while debt is the total amount the government has borrowed over time. As a result, debt is significantly larger. In 2023/24, public sector net debt in the United Kingdom was around £2.7 trillion, roughly £39,300 per person in the UK, up from £1.9 trillion in 2019/20, an increase of almost £1 trillion. The public debt in the United States in 2020 was around \$17 trillion and \$36 trillion in 2025.

## Sources:

- [The budget deficit: A short guide 2025 \(House of Commons Library\)](#)
- [UK government debt and deficit \(Office for National Statistics\)](#)
- [Debt to the Penny \(U.S. Treasury Fiscal Data\)](#)

## Seven Biggest Tech Companies in the US

*“And those big seven companies have gone from five trillion valuation to 17 trillion valuation, uh, in the time of the pandemic.”*



*This visualisation is by Ehsan Soltani on the Visual Capitalist website and explores the market capitalisation of major technology companies over the past few decades, using data from [CompaniesMarketCap.com](#) and [Yahoo Finance](#) (Source: Visual Capitalist).*

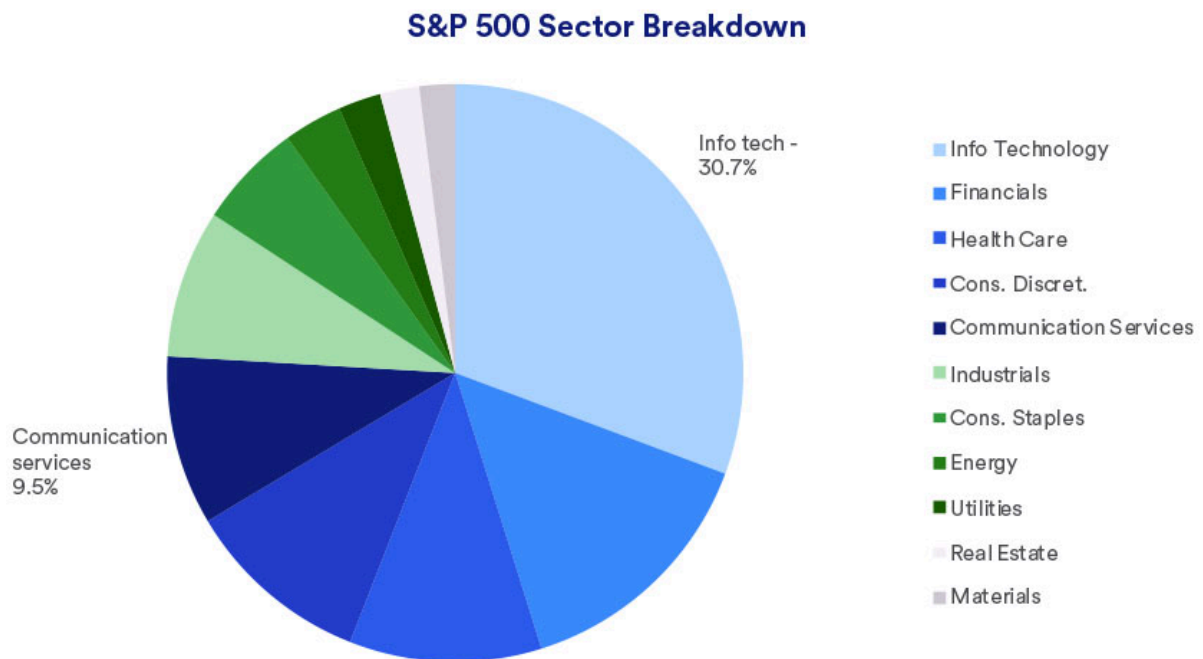
In July 2024, the Magnificent Seven companies were worth \$15.4 trillion, and in 2019, they were worth around \$5.1 trillion.

Source:

- [Charted: The Surging Value of the Magnificent Seven \(2000-2024\) \(Visual Capitalist\)](#)

## S&P 500 Gains from Tech Companies

*"I think 50 percent of the gains of the S& P 500 is tech companies."*



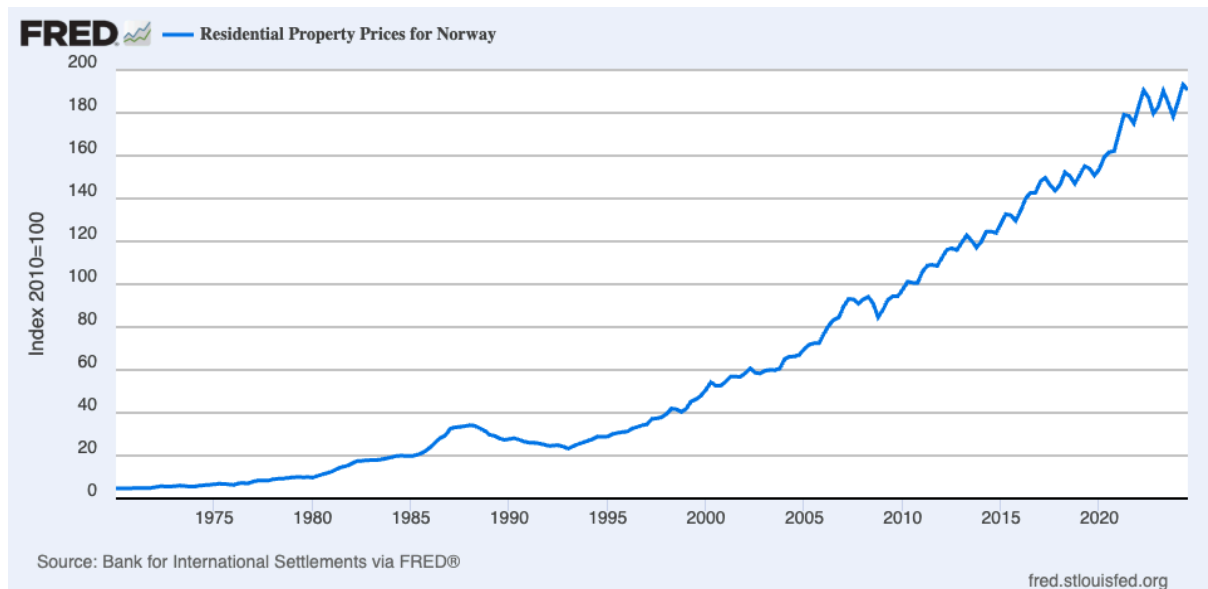
*S&P Dow Jones Indices as of February 28, 2025. For illustrative purposes only (Sourced: U.S. bank).*

Source:

- [Investing in Tech Stocks \(U.S. Bank\)](#)

## House Prices in Norway and Sweden

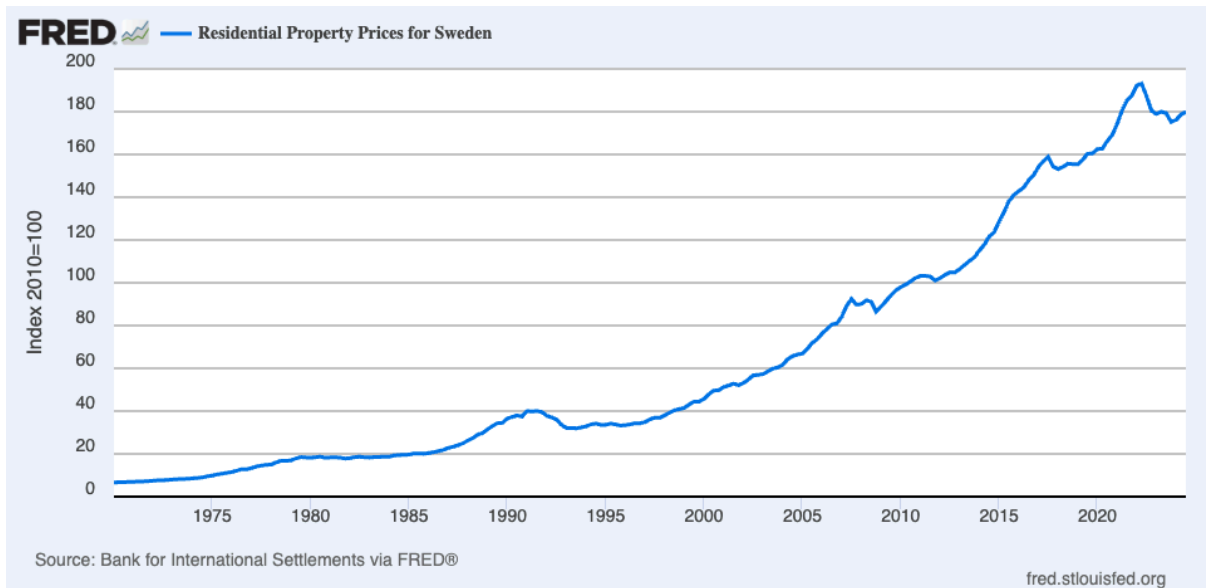
*“If you go to Norway or Sweden, their house prices grew by 600 percent”*



*Residential Property Prices for Norway over the years (Source: FRED)*

### Source:

- [Residential Property Prices for Norway \(FRED\)](#) using data from [Bank for International Settlements](#).



*Residential Property Prices for Sweden over the years (Source: FRED)*

**Source:**

- [Residential Property Prices for Sweden \(FRED\)](#) using data from [Bank for International Settlements](#).

**Baby Boomers**

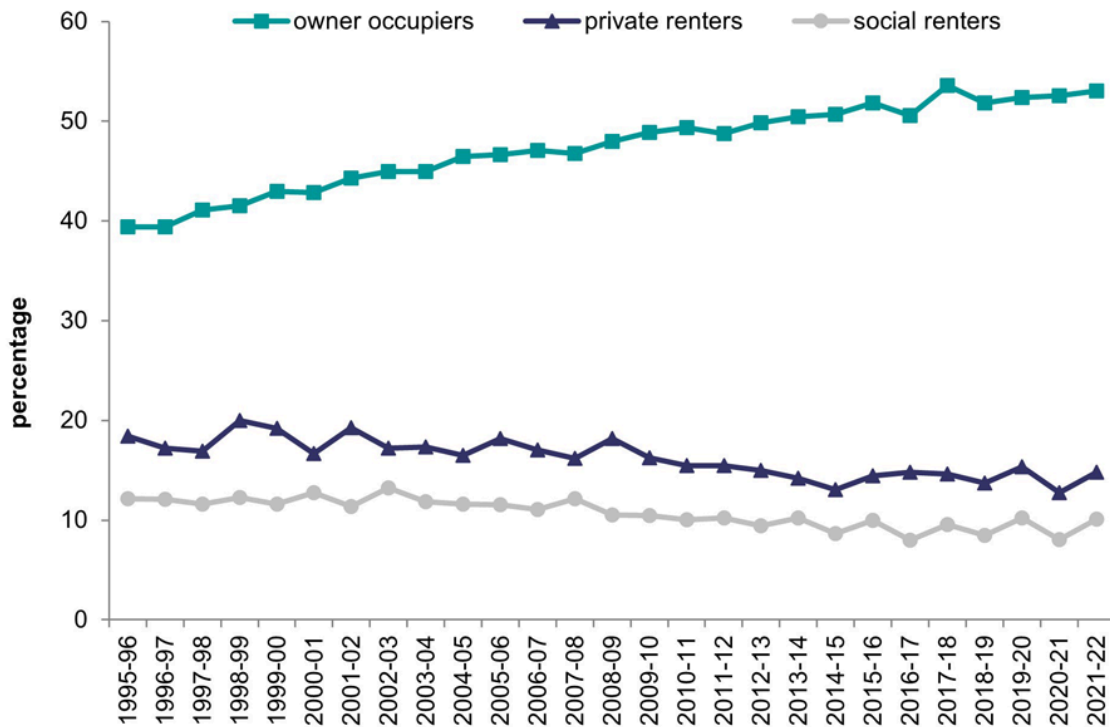
United Kingdom

*“So in this UK, we have 9.5 million homes that have two or more spare bedrooms. Big family homes have two or more spare bedrooms and when you look into who owns those houses, 78 percent of housing wealth is baby boomers.”*

During 2021-22, approximately 9.3 million households in England had two or more unoccupied bedrooms, accounting for 39% of homes being underoccupied. According to the latest housing wealth assessment from property firm Savills, owner-occupiers aged 65 and older hold a record £2.587 trillion in net housing wealth, with their homes valued at a total of £2.735 trillion. The analysis also shows that individuals aged 50-64 hold an additional



£2.183 trillion in housing equity, including £679 billion in the private rented sector. Together, those over 50 now control 78% of all privately held housing wealth in the UK.



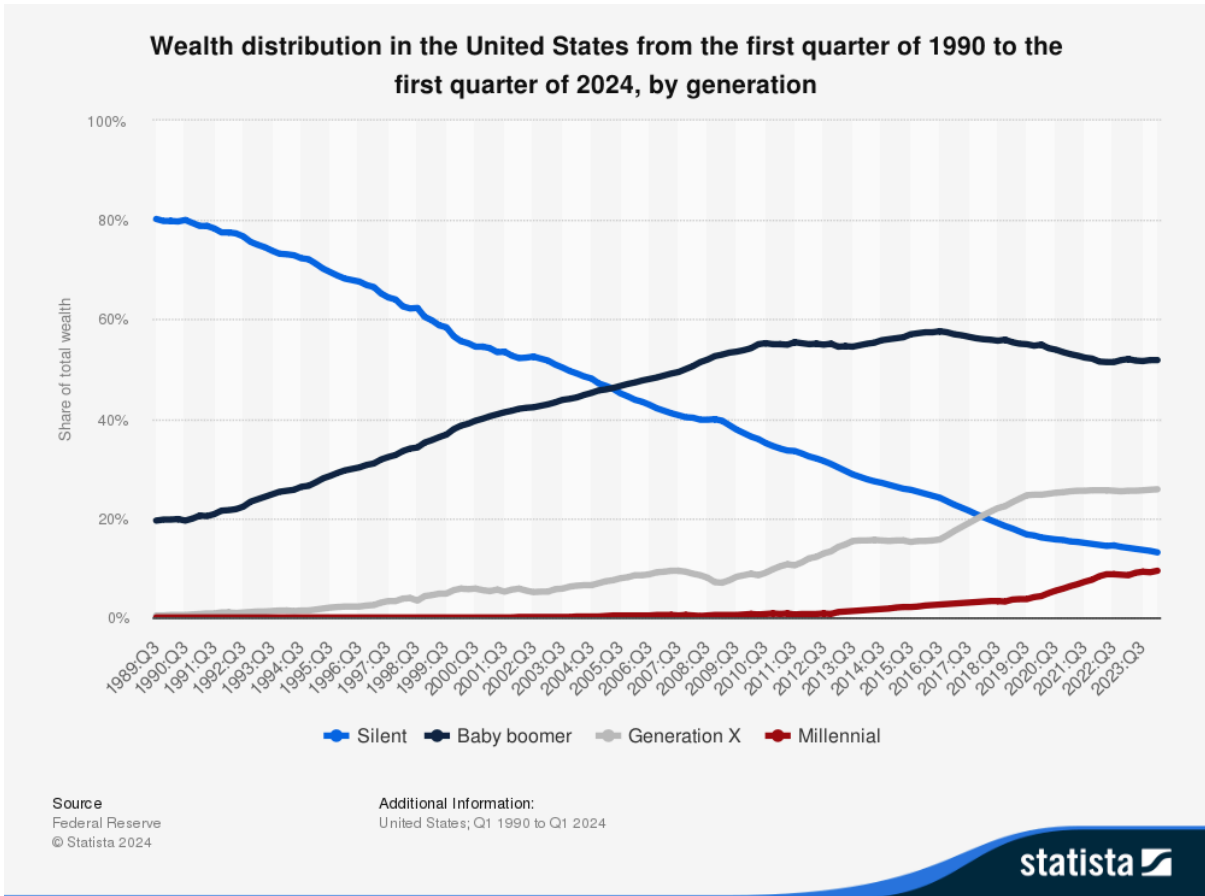
*Under-occupation, by tenure, 1995-96 to 2021-22 (Source: gov.uk)*

**Sources:**

- [English Housing Survey 2021 to 2022: Headline report \(GOV.UK\)](#)
- [Housing wealth held by over 65s hits record high of over £2.6 trillion, according to research by Savills \(Savills UK\)](#)

United States

*“The average American over 65, so more than half of the US economy, is in the hands of baby boomers.”*



Wealth distribution in the United States from the first quarter of 1990 to the first quarter of 2024, by generation  
(Source: Statista)

**Source:**

- [Distribution of Household Wealth in the U.S. since 1989 \(Statista\)](#), using data from [Federal Reserve](#)

**Government and Inflation of Value of Homes Through Debt**

*“Government massively inflated the value of homes through debt. So they just injected, like, low interest rates that you're involved in.”*

*“The, the, the big thing that has happened is the government pumped debt into the economy and inflated the value of the houses (...) The government inflated the value of the houses with a modern monetary system that just basically just pumps money into the economy...”*

When individuals take out mortgages to buy homes, they are using debt to fund the purchase. Low interest rates make borrowing easier, which brings more money into the housing market and boosts demand. As demand rises, home prices increase because sellers can ask for higher prices, knowing more buyers are willing to pay.

**Source:**

- [Why higher house prices lead to higher borrowing \(British Politics and Policy at LSE\)](#)

## **Average British Equity**

*“Well, the banking license does the average British family have half million pound of credit. Well, a lot of people have got a lot of equity in their home now. You think the average British family is sitting on half a million pound cash? I'd love to look at the what the actual number is, but it's a couple of hundred thousand worth of equity.”*

The Office for National Statistics reports the average household wealth in Great Britain between April 2020 and March 2022 was £293,700.

**Sources:**

- [Household total wealth in Great Britain: April 2020 to March 2022 \(Office for National Statistics\)](#)

## UK Growth

*“How fast is the pie growing now? There's something like this. What's the UK the moment? Yeah, it's not, it's not high, right? 1%.”*

Annual growth in gross domestic product (GDP) is estimated to have reached 0.8% in 2024 in the UK.

**Source:**

- [GDP monthly estimate, UK: December 2024 \(Office for National Statistics\)](#)

## 50s/60s in the UK

*“Was economic freedom higher in the fifties? Uh, fifties was, okay, so fifties was a, interesting time. We were in food rations in this country till, uh, 1956.”*

Rationing persisted in Britain until mid-1954, nine years after World War II ended. Initially, bread was rationed from 1946 to 1948, followed by sugar and eggs in 1953. Meat was the last item to be de-rationed, with all food rationing ending completely in 1954.

**Source:**

- [Rationing in Britain during World War II \(University of Oxford\)](#)

*“So we had ten years of food rations after the war. Um, we had a labor shortage, uh, because only really men worked. Women hadn't entered the workforce in mass. Um, there had been three or four hundred thousand men. killed in war, so we actually had this big labor shortage. The whole country needed to rebuild because the Blitz had bombed it. So we had this huge need for economic activity and not enough people to do it. We only had 2 percent unemployment. People who had had their legs blown off were put to work at that particular time. So we had this boom, this post war boom, and we also had the post war baby boom, which drove consumption.”*

According to official records, British Armed Forces personnel incurred 264,443 fatalities. This figure encompasses members of the Royal Navy, Army, and Royal Air Force. These statistics do not include civilian casualties, which were also considerable during the conflict.



*Working population, employed labour force and unemployment in the UK (1921-86). (Source: Industrial Change and Unemployment)*

**Source:**

- [Allied Casualties In Second World War \(Hansard—UK Parliament\)](#)
- [Industrial Change and Unemployment \(G D N Worsick\)](#)

*“And then when we got to the 60s, we had the roaring 60s or the, um, the swinging 60s, right? Pretty amazing time in Britain. And along comes High taxes. Uh, and they put up the taxes massively at the end of the 60s, um, and it pretty much crashed the economy.”*

*“So what were the tax rates in the 50s? Well, they went up as high as 80 to 90 percent, uh, for the top, for th top earners. In the 50s? I think it was in the 60s.”*

In the 1950s and 1960s, the UK had very high marginal tax rates for top earners. In 1957–58, the highest rate was 92.5%, rising to 96.25% in 1965–66.

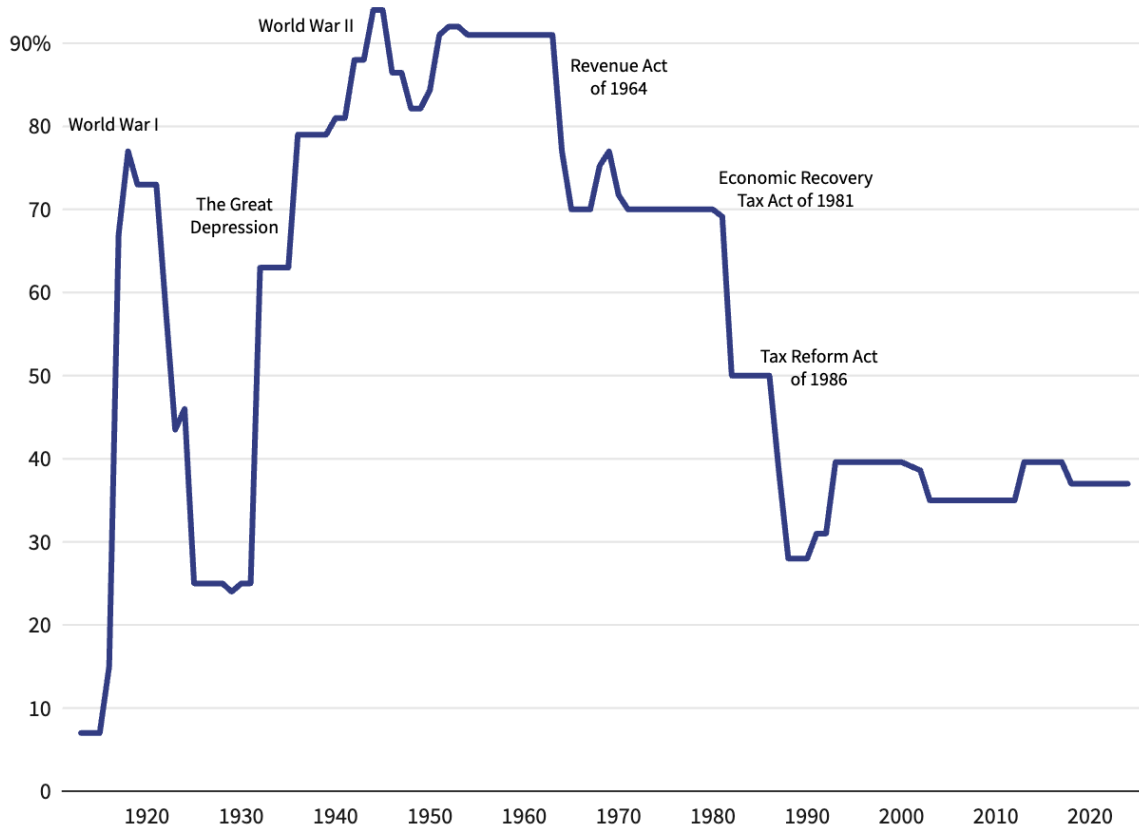
**Sources:**

- [Marginal Tax Rates \(Hansard—UK Parliament\)](#)

## **Taxes in the US Before the War**

*“in the U. S. actually, tax rates sort of got before the war. Um But also the size of government a percentage of GDP was like 30 percent.”*

## Historical Highest Marginal Income Tax Rates in the US

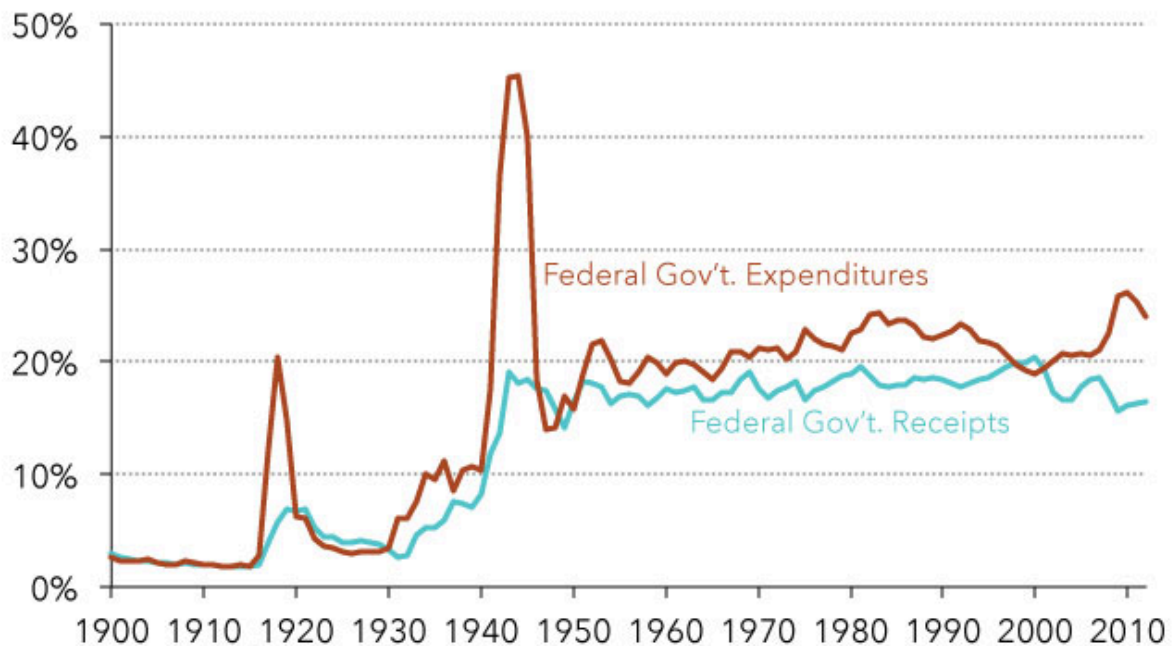


Source: [Tax Policy Center](#)

Investopedia

*Marginal Income Tax Rates in the United States over time (Source: Investopedia)*

Chart 1: Federal Government Receipts and Expenditures as Percent of GDP\*, 1900-2012



\* Numbers are shares of GNP for 1900-1928.

Sources: For 1900-1928, U.S. Bureau of the Census and National Bureau of Economic Research. For 1929-2012, U.S. Bureau of Economic Analysis. Calculations by author.

*Government receipts and expenditures as a percentage of GDP over time (Source: Tax Foundation)*

#### Sources:

- [A Brief History of Taxes in the U.S. \(Investopedia\)](#) using data from [Tax Policy Center](#).
- [A Short History of Government Taxing and Spending in the United States \(Tax Foundation\)](#)

## UK Government Spending

*"It was a tiny Like, we are now 45 percent of the U. K. economy is government spending."*



The average government spending and budget balance over the past three years in the United Kingdom are 44.7% and –6.2% of GDP, respectively.

**Source:**

- [Index of Economic Freedom: United Kingdom \(The Heritage Foundation\)](#)

*“1. 2 trillion a year of government spending is now what they spend.”*

**Source:**

- [What does the government spend money on? \(Institute for Fiscal Studies\)](#)

## Singapore

*“Here's what I've noticed. I've noticed that places like Singapore that have small governments, um, have got widespread affluence. There's not a lot of poverty in Singapore. Yeah, except for the cleaners living in the closets, yeah. You know, uh Look, but we don't count them in the statistics, just like we don't count our Viewers. That that's not widespread in Singapore. There's a lot of people. Whoa. I've seen him in the closets. I've seen him in the closets. There are, there are some. But they're not Singaporeans. We only count the rich ones. Look, the, the, also the issue is, is that they've come from even worse conditions in many cases.”*

The average government spending and budget balance over the past three years in Singapore are 15.4% and 2.0% of GDP, respectively. However, inequality in Singapore has grown significantly. While average wealth per adult more than doubled (116% increase), median wealth fell by 2%, indicating that the wealthiest have seen large gains, while most people's wealth has stagnated.

Gender inequality remains a significant issue in Singapore, as women are often concentrated in lower-paying jobs due to job segregation and discrimination. Similarly, ethnic minorities experience economic marginalisation, with the income gap primarily driven by discrimination rather than educational disparities.

**Sources:**

- [Index of Economic Freedom: Singapore \(The Heritage Foundation\)](#)
- [Global Wealth Report 2024 \(UBS\)](#)
- [Races without Racism?: everyday race relations in Singapore \(Identities\)](#)
- [Tales of two cities: legislating pregnancy and marriage among foreign domestic workers in Singapore and Hong Kong \(Journal of Ethnic and Migration Studies\)](#)
- [Navigating the Racial Landscape: Malay Youth Experiences of Education and Work in Singapore \(Journal of Intercultural Studies\)](#)
- [“Racialized masculinities”: A gendered response to marginalization among Malay boys in Singapore \(Australian & New Zealand Journal of Criminology\)](#)
- [Social capital in Singapore: Gender differences, ethnic hierarchies, and their intersection \(Social Networks\)](#)
- [Getting Ahead in Singapore: How Neighborhoods, Gender, and Ethnicity Affect Enrollment into Elite Schools \(Sociology of Education\)](#)

*“take Singapore, for example. where everyone's encouraged to own properties. They've got an amazing system in Singapore. They've taken a massive government, by the way. Enormous government. It's 25 percent of GDP. They, they, but they own all that. They own the houses. They have a wealth fund. They own all the houses. They don't own all the houses. They have a sovereign wealth fund that circulates houses through. They've They own the houses. They've solved, they've solved property. Singapore owns the house. They own, the Singapore government owns an enormous share of the housing stock.”*

Around 80% of Singapore's residents live in public housing flats managed by the Housing and Development Board (HDB), with about 90% of those residents owning their homes.

### Sources:

- [Residential Units Constructed And Sold By Housing And Development Board \(SingStat Table Builder\)](#)
- [Housing and Development Board](#)

## Ireland

*“I think it's utterly ridiculous the way, like the idea that homes are now worth 10 times the average wage, all of that. Difference is I blame government for that. Uh, I blame high taxes. Where they've, because of high taxes, they can take out more debt. They can then inflate the economy.”*

It has been reported that the average house price in Ireland is nearly eight times the national average wage.

### Source:

- [Average house prices now almost eight times average wage, reaching near-Celtic Tiger levels \(The Journal\)](#)

## GDP Growth: US & UK

*“quite surprised when I was doing some research on this to find that there's quite big differences between the UK and the US in terms of GDP growth. Mm-hmm . In Q4 2024, the US economy grew by 0.6% while the UK growth was 0.1%.”*

### Sources:

- [Gross Domestic Product, 4th Quarter and Year 2024 \(Second Estimate\) \(Bureau of Economic Analysis – U.S. Department of Commerce\)](#)
- [GDP monthly estimate, UK: December 2024 \(Office for National Statistics\)](#)

## American Household Income Since 2007

*“Since 2007, American income per head has increased by 72% while it has decreased in the UK by 2% in the UK in dollar terms.”*

In 2007, the average household income was \$50,233, increasing to \$80,610 in 2024, which represents an increase of 60.5%.

### Sources:

- [Median income rose as did poverty in 2007; 2000s have been extremely weak for living standards of most households \(Economic Policy Institute\)](#)
- [Income in the United States: 2023. \(United States Census Bureau\)](#)

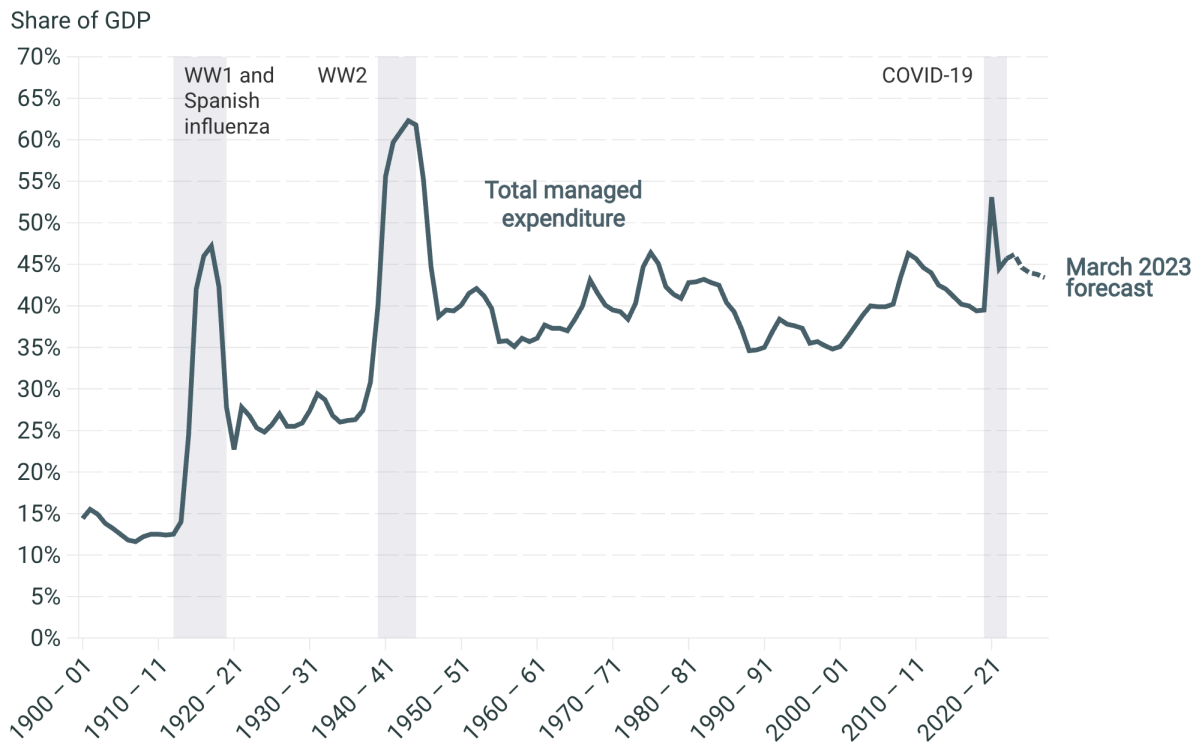
## UK Government Spending Trend: Conservatives and Comparison of Now vs. 2005/2006

*“Conservatives were austerity government for 14 years. Which one seems to have given the better numbers? Well, I mean, they were austerity in name only. They went from 30%, uh, the state was 30 percent of GDP to 45 percent of GDP.”*

*“The government's 45 percent of the UK economy. How is it possible that when I arrived here and everyone was much happier, and everyone was doing a lot better in 2005, 2006, the government was 33%?”*

The Conservatives came into power in 2010. Government spending in 2010-2011 was 45.7% of GDP, compared to 46.2% in 2023-2024. Additionally, in 2005-2006, government expenditure was around 40%.

## UK government spending over time



*UK government spending as a percentage of GDP over the years (Source: Institute for Fiscal Studies)*

### Source:

- [UK government spending over time \(Institute for Fiscal Studies\)](#)

## British Jobs Outsourced

*“at the moment is Huge amounts of what would have been normal British jobs are going to the Philippines, going to India, going to, uh, Vietnam, um, people who work remotely now.*

It has been reported that in the UK, up to 48% of companies outsource some of their work.

**Source:**

- [Outsourcing Statistics & Reports in 2023 \(CustomerThink\)](#)

## Millionaires Leaving the UK to Dubai

*“We now have a thousand millionaires a month leaving to go to Dubai We have a hundred and twenty thousand British people living in Dubai, uh, in, i that economy.”*

It was projected that 9,500 millionaires left the UK in 2024, equating to almost 800 per month. Although Dubai is among the popular destinations, others include Paris, Amsterdam, Monaco, Geneva, Sydney, and Singapore.

**Source:**

- [Top 10 Country Outflows | Wealth Migration 2024 \(Henley & Partners\)](#)

## Switzerland

*“All I know is in Switzerland; I'll tell you what I want to do. The government is 25%.”*

In 2024, Switzerland's government spending amounted to approximately 32.00% of its GDP.

**Source:**

- [Switzerland Government Spending to GDP \(Trading Economics\)](#)

## Duke of Westminster and UK Taxes

*“At the same time, the Duke of Westminster inherited 10 billion pounds and paid nothing. Do you think that's fair? That's not true. Okay, why is it not true? Because the Duke of Westminster is one of the highest taxpayers in the country. What does he pay? Well, on the trust, the Grosvenor Estate, uh, they don't pay inheritance tax because trusts can't die. They pay something called periodic taxes. Which is how much? 6 percent every 10 years. 6%? So they pay 0.6 percent a year? So I pay 60 percent and this guy pays 0.6%. If you take your apples with apples, inheritance tax is 40 percent across the course of your life. If a trust is, uh, if a person lives, who owns a trust for 70 years, then 6 percent times 7 would be 42. So they actually pay more in inheritance tax. So he pays 0.6 percent a year. Pro rata. But that would be the same as What percent did I pay per year? No, no, no, but that's 60%. Hold up. So you're saying I pay, what's 60 over 0.6? No, no, no, no. 100 times the tax rate. You're not comparing apples with apples. (...) Well, if he's going to live, he has to withdraw money to have his income. And he also, let me give you a list of all the taxes he would pay. He'd pay income tax, corporate tax. He'd pay stamp duty when he buys a building. He pays, uh, uh, any of the other taxes that when he spends money, all the same taxes apply to a Duke as they apply to anybody else. So you think he pays income tax on the income on that? Any income he draws, will he pay tax? Okay, well our viewers can research whether he pays income tax on his income. Because I don't think he does. Of course he pays, I mean how could he not? He's in a trust. But the only difference with a trust, versus income, is that the trust pays periodic tax versus inheritance tax.”*

*“I don't think my kids should get, should benefit from my wealth. And maybe this is a controversial opinion, but I actually don't. I don't think I should be able to pass down my assets to my children. You can't. It's 40% tax.”*

The Duke of Westminster uses trusts to manage his family's wealth. Unlike Inheritance Tax upon death, which are 40%, trusts are subject to three main types of taxes: Inheritance Tax (periodic charge, 6% every 10 years, instead of the Inheritance Tax upon

death of 40%), Capital Gains Tax (on assets sold or transferred), and Income Tax (45% for non-dividend income and 39.35% for dividend income). However, there are some loopholes. For example, by distributing income to beneficiaries, the trust can take advantage of individual tax allowances and lower tax rates. Tax laws are subject to change, and individual situations can vary.

**Source:**

- [Trusts and taxes \(GOV.UK\)](#)

*“you talk about the Duke of Westminster, who is one of the highest taxpayers in the country.”*

The Duke of Westminster, Hugh Grosvenor, was ranked 22nd on The Sunday Times Tax List 2025, which identifies the UK's largest individual taxpayers. His reported tax contribution for that year was approximately £57 million.

**Source:**

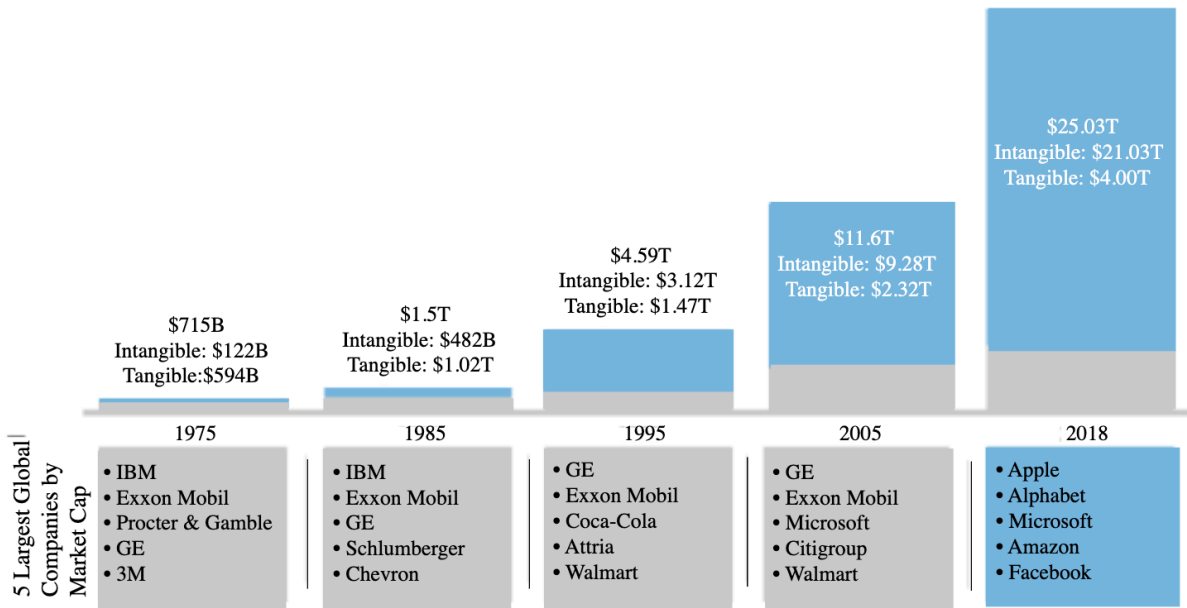
- [The Tax List 2025: the UK's 100 biggest taxpayers revealed \(The Times\)](#)

## **S&P 500 Tangible vs. Intangible Assets Over Time**

*“in 1970s, 75 percent of the value of the S&P 500 was physical assets like property. Um, and today it's less than 10%. Uh, it's closer to 5%.”*

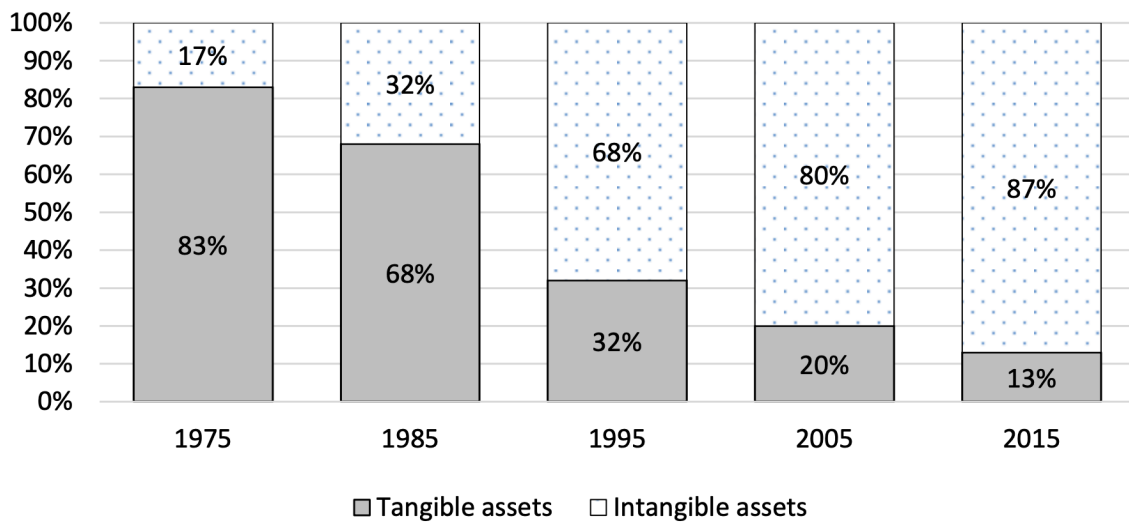


## Tangible vs. Intangible Assets for S&P 500 Companies, 1975-2018



Tangible and intangible assets in components of S&P 500 market value (Source: UCLA Anderson Review)

### Components of S&P 500 market value



Tangible and intangible assets in components of S&P 500 market value (Source: Virtual Economics)

**Sources:**

- [Boom of Intangible Assets Felt Across Industries and Economy \(UCLA Anderson Review\)](#)
- [Unity of digital and virtual economies within concept of Dataism \(Virtual Economics\)](#)  
using data from [Annual study of intangible asset market value \(Ocean Tomo\)](#).

## **British Brain Drain**

*“All of that came off the back of high taxes in the 60s. And it got so bad that by the 1970s the economy had pretty much collapsed and we had this thing called the British brain drain where anyone who could get out got out. They left the UK”*

**Source:**

- ['Brain Drain' Debate in the United Kingdom, c.1950-1970 \(UK Data Service\)](#)

## **Millionaires in the UK and Leaving the UK**

*“in 2024 it's estimated that 10, 800 high net worth individuals left the UK, which is a 157 percent increase from the previous year, which means that one millionaire is departing every 45 minutes.”*

**Source:**

- [One millionaire leaves Britain every 45 minutes under Labour \(Telegraph\)](#)
- [UK Lost 10,800 Millionaires in 2024 As Non-Dom Changes Spark Record Exodus \(IMI - Investment Migration Insider\)](#)

## Top Earners in the US and UK and Consumer Spending

*“Um and another stat, the top 10 percent of earners in the U. S. account for nearly half of all consumer spending.”*

### Source:

- [Top 10% of U.S. earners drive nearly half of all consumer spending \(Marketplace\)](#)

## Non-dom Scheme: People Leaving the UK

*“So the non DOM scheme basically said, if you're living in the UK, but you've got businesses all over the world, then we only tax you on what you've got in the UK. Um, and if you die in the UK, Uh, we'll only tax you on your UK assets for inheritance tax if you're a non DOM. Uh, but if you die in the UK and you've got, uh, wealth in India, once that non DOM scheme ended, they basically said, we will tax you on everything globally. If you're an economic, uh, if you're a tax resident in the UK, everything you've got globally, we want 40 percent of it.”*

### Source:

- [What does non-dom mean and how are the rules changing? \(BBC News\)](#)

## UK Government Home Ownership After the War

*“most houses after the war were government owned.”*

Following World War II, the UK government implemented extensive public housing programs to address housing shortages, resulting in a significant increase in

government-owned housing. However, private homeownership and rentals continued alongside public housing, so not all houses were government-owned during this period.

**Source:**

- [A brief history of British housing \(The Guardian\)](#)

## Feudal System

*“300 years ago, we had the feudal system, where all the lords and aristocracy owned all the land. And there was nothing anyone could do about it if they weren't born into it”*

Under the feudal system in England, the monarch technically owned all land, granting large portions to nobles and the church in exchange for loyalty and service. The aristocracy, including barons and knights, controlled vast estates, while peasants, or serfs, worked the land without ownership rights.

**Source:**

- [From Feudalism to Now: The Evolution of UK Property Law \(Witlet\)](#)

## Tariffs and Economic Freedom: Trump and Musk

*“Donald Trump and Elon are (...) doing something that is against economic freedom, which is tariffs. And they're trying to erect trade barriers and those sorts of things, which is lower economic freedom.”*

Critics of tariffs highlight several disadvantages, including higher consumer prices, reduced purchasing power, and less market competition, which stifle innovation. Tariffs can also trigger retaliatory trade measures, causing economic tensions and job losses in export-dependent industries. Additionally, they misallocate resources, hindering productivity and overall economic growth. However, tariffs may also protect domestic industries from

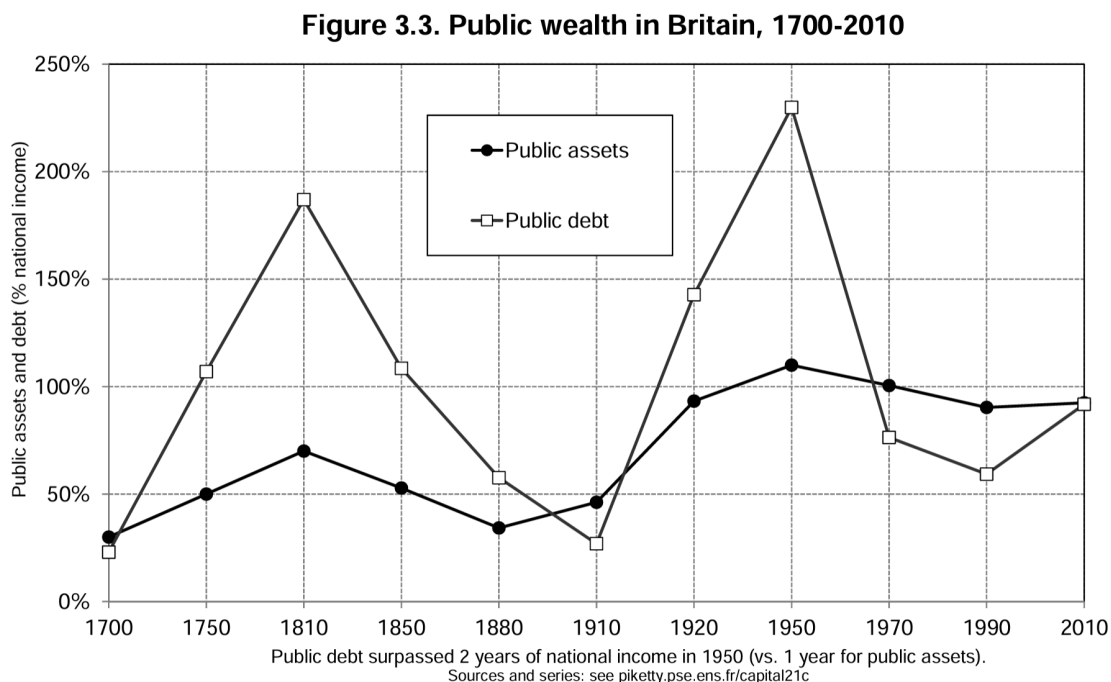
foreign competition, boost government revenue, and improve the trade balance by encouraging local production. They also ensure national security by maintaining critical domestic production and provide leverage in international negotiations to secure trade concessions and protect economic interests.

Source:

- [Tariffs: The Economic Advantages & Disadvantages \(The Employment Law Solicitors\)](#)

## Government Wealth Decline

*“Thomas Piketty's chart on, um, government wealth holdings. Mm. Uh, they're all massively negative now. Governments used to own wealth. When governments owned wealth, then they didn't need to rent everything and they could provide good government services without taxing.”*



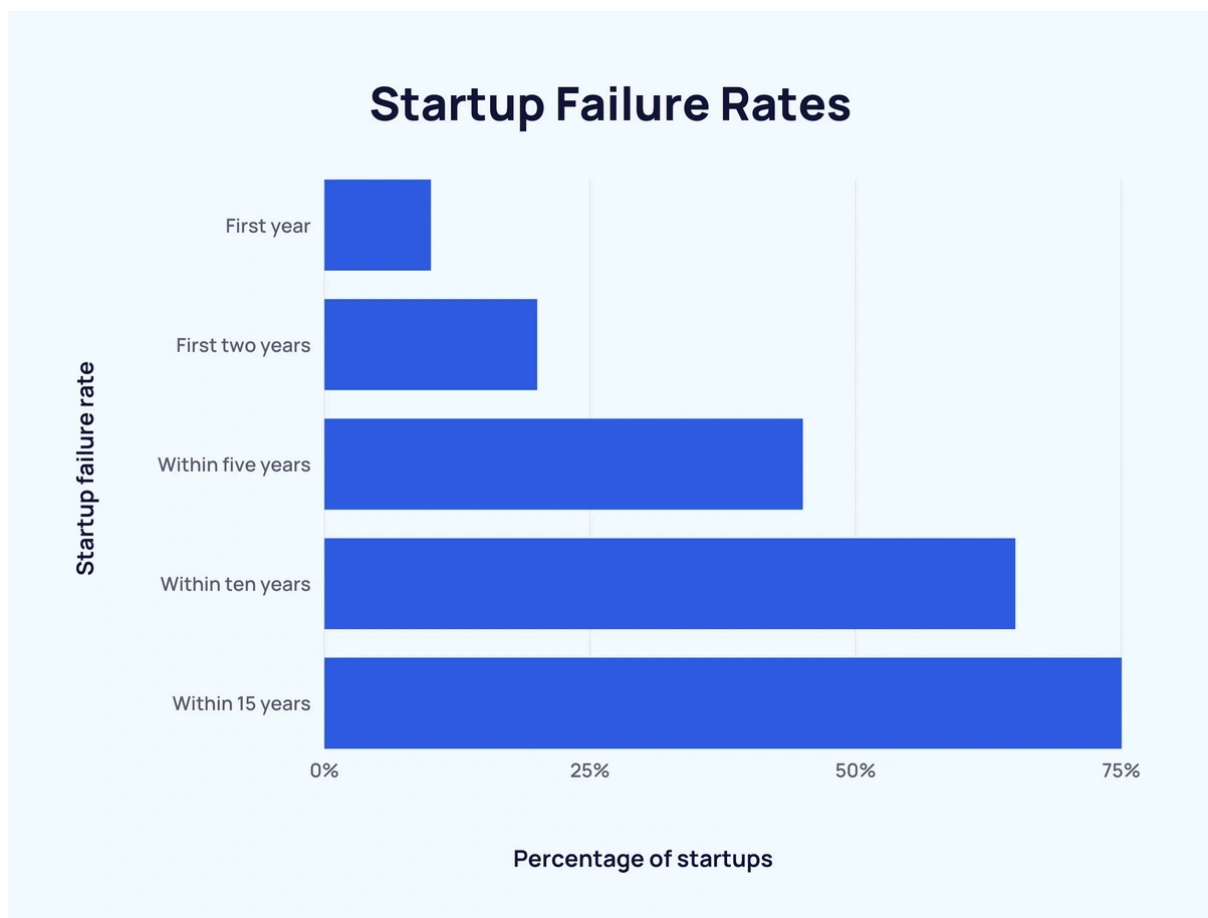
*Public Wealth in Britain from the 1700s until 2010 (Source: Thomas Piketty work, Harvard University Press)*

**Source:**

- [Capital in the 21st century by Thomas Piketty \(Harvard University Press\)](#)

## Startup Failure Rates

*“But when you look at the stats around businesses succeeding, what you know the stats, it's like 90 percent of people fail, yeah. So most of them are failing.”*



*Startup failure rates over the first 15 years (Source: Exploding topics)*

**Source:**

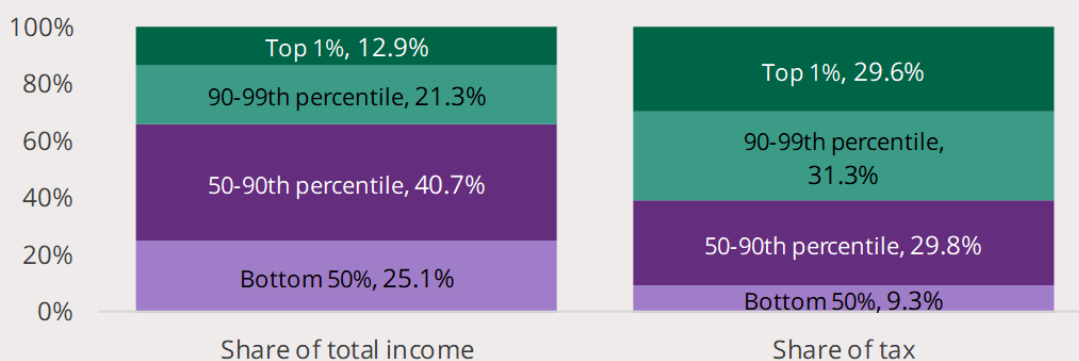
- [Startup Failure Rate Statistics \(2024\) \(Exploding topics\)](#)

## Tax Contributions in the UK Among High Earners

*“You know, it's only 1 percent of people who pay 30 percent of the taxes, and 10 percent of people who pay 60 percent of the taxes.”*

### Income tax receipts are concentrated amongst taxpayers with the largest incomes in 2021/22

% share of total income and income tax for percentile groups\*



\* groups are ranged on total income before tax

*Income tax receipts per groups of taxpayers (Source: House of Commons Library – UK Parliament)*

#### Source:

- [Tax statistics: an overview \(House of Commons Library – UK Parliament\)](#)

## Offshore Wealth and Tax Avoidance Policies

*“I think the rich world is going to have to start rethinking the fact that it allows (...) very, very wealthy people to own enormous amounts of their physical wealth, go live overseas and not pay tax (...) Because what you're saying is, I want the benefit of being able to sell to the US market and the UK market, but I don't want the obligation of having to pay US and UK taxes. And you are correct that at the moment, the US and UK governments allow that (...) The US taxes you on worldwide income. Well, only a small amount, right?”*

**Source:**

- [Frequently asked questions \(FAQs\) about international individual tax matters \(IRS\)](#)

## **Wealth and Political Influence in the UK**

*“Like if you're Rishi Sunak, who for our American viewers was our prime minister until very recently. His father in law is one of the richest men in the World. He's got 700 million pounds personal wealth. He's going to be making 30, 40 million pounds passive income. And you're getting paid 130 grand a year to be prime minister. When you're making policy, do you think, maybe I'll ask my father in law what he wants?”*

**Source:**

- [Does Rishi Sunak's £730m fortune make him too rich to be PM? \(The Guardian\)](#)

## **Wealth Accumulation and the Declining Middle Class**

*“I am the only person on this table anti redistribution. Because the redistribution is happening in front of our eyes. The middle class is losing its assets. Government is losing its assets. Those assets are being accumulated by the rich.”*

**Source:**

- [Middle classes losing out to ultra-rich \(BBC News\)](#)



## Philippines

*“but I think for many people, you know, I'm sure you pay your workers in the Philippines very, very well, um, most of these people, they used to have a half decent wage and office, and now they're locked in their bedrooms, barely paying the bills. In the Philippines? Not in the Philippines. The Philippine guys are balling right now (...) I'm saying the Philippines is booming at the moment. So you think the average person in the Philippines is living a luxurious life? (...) there is this thing called remote foreign workers, and this is a huge boom. Okay. And the economic boom in the Philippines then. It's great. You get great quality of life in the Philippines (...) The poverty in the Philippines is horrific (...) But money's flowing in there at a rate that's never been. But what is the life like for your average Filipino? Well, would you agree though that their economy is just getting flooded with money at the moment? Like, money's flowing in there. Money is flowing in, but it is not giving a good quality of life for your average Filipino. That's not true (...) Remote foreign workers can actually support their, often support their entire family. We can have a look. I don't know what the average wage is in the Philippines.”*

The Philippine Statistics Authority (PSA) reported that the country's Gross Domestic Product (GDP) expanded by 5.2% in the fourth quarter of 2024, resulting in a full-year growth rate of 5.6%. However, in 2023, the national poverty incidence among Filipino families was recorded at 10.9%, equating to approximately 2.99 million families who did not earn enough to meet basic food and non-food needs.

### Sources:

- [GDP Expands by 5.2 Percent in the Fourth Quarter of 2024: Brings the Full-Year 2024 GDP Year-on-Year Growth Rate to 5.6 Percent \(Philippines Statistics Authority\)](#)
- [Philippines Q4 GDP grows 5.2% y/y, below expectations \(Reuters\)](#)
- [GDP Posts a Quarter-on-Quarter Growth of 1.8 Percent in the Fourth Quarter of 2024 \(Philippines Statistics Authority\)](#)
- [Philippines GDP growth hit by typhoons, but outlook robust, says World Bank \(Reuters\)](#)

- [Philippine third-quarter growth slows to its weakest in more than a year \(Reuters\)](#)
- [11 out of 18 Regions Recorded Significant Decreases in Poverty Incidence in 2023 \(Philippines Statistics Authority\)](#)

## Unemployment Rates Among Young Men

*“I was reading this really interesting article yesterday from the, I think it was from the major newspaper talking about the lost boys (...) I think it's one in seven young men at a working age now are out of work.”*

Between October and December 2024, approximately 987,000 individuals aged 16 to 24 in the UK were not in education, employment, or training, accounting for 13.4% of this age group, according to the Office for National Statistics. This figure equates to nearly one in seven young people, with 542,000 young men (14.4%) and 445,000 young women (12.3%) classified as NEET.

### Sources:

- [Number of young people not in work or education hits 11-year high \(BBC\)](#)
- [Young people not in education, employment or training \(NEET\), UK: February 2025 \(Office for National Statistics\)](#)

## Wealth Inequality and Tax Burden Disparities

*“Understand that the reason you're getting poorer is because wealth inequality is getting worse. Because you are paying 30, 40, 50 percent and the rich are paying 0%. Have I got personal responsibility in this, for myself and my family? You don't, you don't, you don't. So there's no personal responsibility? No, no. But I tell you the people who have personal responsibility, the politicians, are massive multi multi millionaires and billionaires.”*

In the UK, income tax rates vary by earnings, with the basic rate (20%) applying to income between £12,571 and £50,270, the higher rate (40%) for income up to £125,140, and the additional rate (45%) for earnings above this threshold. While some high-earners may reduce their taxable income through legal deductions and tax planning, data indicates that the top 1% of earners contribute approximately 30% of total income tax revenues. Meanwhile, individuals earning between £100,000 and £125,140 face an effective marginal tax rate of 60% due to the tapering of personal allowances.

**Sources:**

- [Income Tax rates and Personal Allowances \(GOV.UK\)](#)
- [Income tax explained \(Institute for Fiscal Studies\)](#)
- [Accredited official statistics Summary Statistics \(GOV.UK\)](#)
- [How much tax do the rich really pay? \(London School of Economics\)](#)

## **Self-Made vs. Inherited Wealth Among Ultra High-Net-Worth Individuals**

*“There's a really interesting stat that says globally around 65 percent of ultra high net-worth individuals are self made. Approximately 19 percent primarily inherited their wealth, and about 16 percent inherited wealth but significantly grew it through their own ventures.”*

The majority of ultra-high-net-worth individuals (UHNWIs) are self-made. Statista reports that more than 70% of UHNWIs accumulated their wealth independently, while fewer than 7% fully inherited their wealth, and the remainder acquired their wealth through a combination of inheritance and personal effort. Similarly, the Wealth-X 2021 report found that 71.9% of UHNWIs are self-made, 7.7% inherited their wealth, and 20.3% inherited wealth but significantly expanded it through their ventures.

**Sources:**

- [Distribution of sources of wealth for ultra wealthy individuals around the world in 2022 \(Statista.com\)](#)

- [The World Ultra Wealth Report 2021 \(go.wealthx.com\)](https://www.wealthx.com/reports/the-world-ultra-wealth-report-2021)

## Decentralization of Media and Its Growth Rate

*“there's been this decentralization of media (...) and it's growing, it's growing at 20 percent a year.”*

The global decentralized social network market is projected to grow significantly, reaching approximately \$101.2 billion by 2033, reflecting a compound annual growth rate (CAGR) of around 23.6% between 2023 and 2033. In comparison, the broader enterprise social networks and online communities market is forecasted to expand from \$9.37 billion in 2024 to about \$26.27 billion by 2031, corresponding to a CAGR of roughly 15.9%.

### Sources:

- [Decentralized Social Network Market Growth – Demand & Trends 2023-2033 \(futuremarketinsights.com\)](https://www.futuremarketinsights.com/reports/decentralized-social-network-market-growth-demand-trends-2023-2033)
- [Enterprise Social Networks Market Analysis – Growth & Forecast 2024 to 2034 \(futuremarketinsights.com\)](https://www.futuremarketinsights.com/reports/enterprise-social-networks-market-analysis-growth-forecast-2024-2034)

## Bill Gates' Tax Contributions in Relation to His Wealth

*“Bill Gates said, I pay this amount of tax. I think that's fair. I think paying double that is not fair. If you looked at how much he was worth versus the amount of tax which he admitted paying, it was like 2%.”*

Between 2014 and 2018, Bill Gates' wealth increased by approximately \$22.7 billion, while he reported a total income of roughly \$2.85 billion. During this period, he paid \$955 million in federal income taxes, which represents an effective tax rate of about 18.4%

relative to his reported income. However, when viewed against his total wealth increase, Gates' federal tax payments amounted to approximately 4.2% of this growth.

**Sources:**

- [Wealthiest Americans pay just 3.4% of income in taxes, investigation reveals \(\*The Guardian\*\)](#)
- [The Secret IRS Files: Trove of Never-Before-Seen Records Reveal How the Wealthiest Avoid Income Tax \(\*ProPublica\*\)](#)

## **Intergenerational Wealth Retention and the Decline of 1900s Billionaires**

*“There was a study of the richest people in 1900, and most of those families are poor today, or they've gone down in value today. Uh, if the richest people in 1900 had of just simply kept their wealth, there'd be 16,000 more billionaires.”*

This claim is partially supported by available evidence. According to analysis reported by *The Economist*, if America's wealthiest families from 1900 had passively invested their wealth and spent modestly, approximately 16,000 billionaire descendants could theoretically exist today.

**Source:**

- [Inheriting is becoming nearly as important as working \(\*The Economist\*\)](#)

## **The Engels Pause: 19th Century Wealth Accumulation and Redistribution**

*“what happened in the 1800s (...) there was something called the Engels Pause, which was 50 years where all the wealth went to the top, uh, before coming back down, and it went to anyone who could set up a factory.”*

The term "Engels' Pause" describes a period during the early 19th-century Industrial Revolution in Britain when significant economic growth occurred alongside stagnant real wages for workers. This era, approximately from 1790 to 1840, saw the benefits of increased productivity and wealth predominantly accruing to capital owners, particularly those establishing and expanding factories. Consequently, income inequality widened during this time.

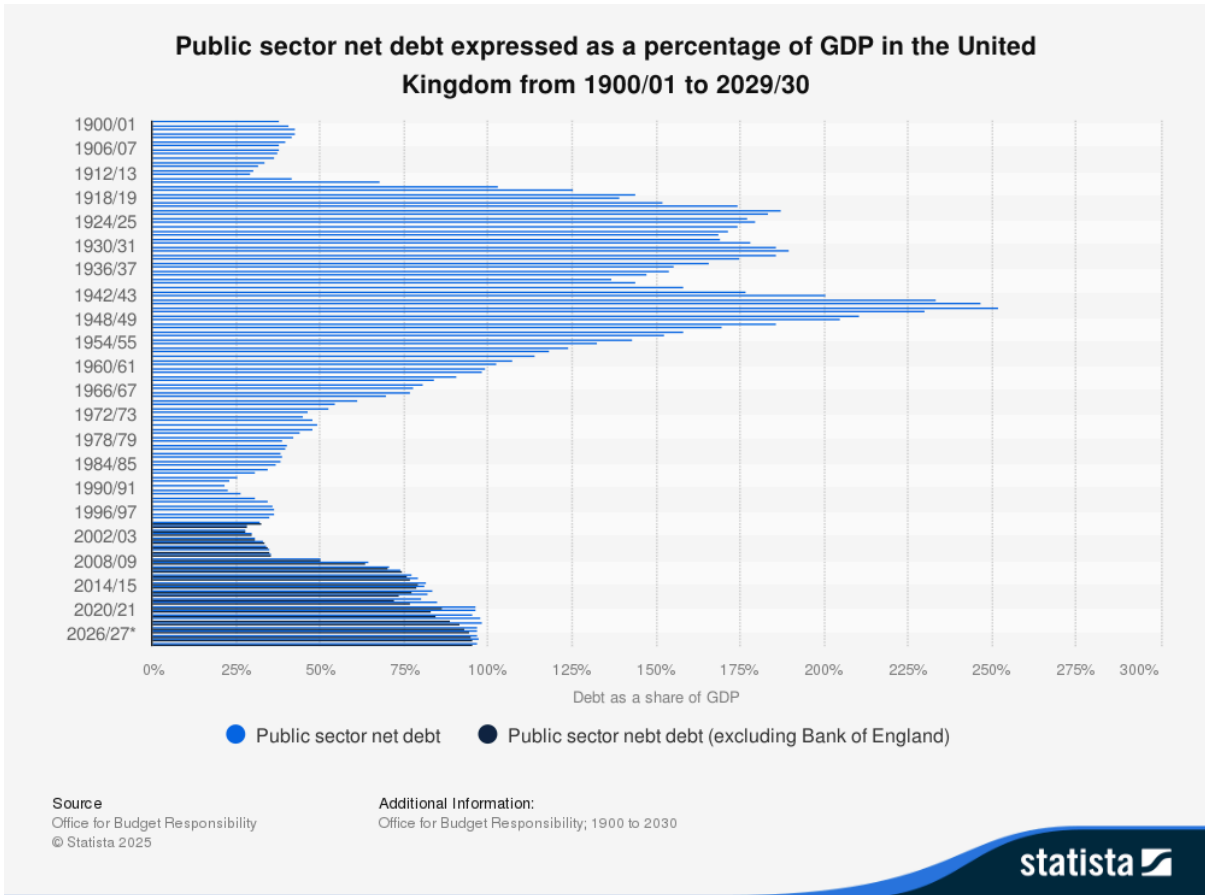
**Sources:**

- [Engels' pause: Technical change, capital accumulation, and inequality in the british industrial revolution \(\*Explorations in Economic History\*\)](#)
- [Engel's pause: a pessimist's guide to the British Industrial Revolution \(\*Oxford Research Archive\*\)](#)

## **Government Debt vs. Money Spent on Military and Education**

*"Biggest tax ever is on the poor. So the government just, we went from 30 percent debt to GDP ratio, to 110 percent debt to GDP ratio. We spend more on servicing debt than we do on the military or the education department."*

In the 2023-24 fiscal year, the UK government allocated £107 billion to servicing its debt, representing 3.9% of GDP and 8.7% of total government expenditure. During the same period, defence spending amounted to £53.9 billion, and around £111 billion was dedicated to education, which included the net cost of student loans.



Public sector net debt as a percentage of GDP in the United Kingdom (Source: Statista)

**Sources:**

- [The budget deficit: A short guide. \(House of Commons Library–UK Parliament\)](#)
- [MOD departmental resources: 2024 \(GOV.UK\)](#)
- [Annual report on education spending in England: 2024–25 \(Institute for Fiscal Studies\)](#)
- [Public sector net debt expressed as a percentage of GDP in the United Kingdom from 1900/01 to 2029/30 \(Statista\)](#)

## Seed Enterprise Investment Scheme

*“Seed Enterprise means, that for someone who's (...) high earning or wealthy, they can invest into startups, up to 250,000 per startup (...) and immediately they get a 50 percent tax credit. So they cancel out some of the debt they would have paid to the government by investing it into a startup in the economy (...) basically if a business is new and we, as an investor like me, if we invest into that business, we get tax relief on that investment. So we're much more incentivized to invest in these young, early businesses, sometimes mom and pop shops, whatever (...) It's massively reducing the tax paid by wealthy people. It is, it is, whilst it is an investment encouragement scheme, it is also a tax avoidance scheme. It is. It's a legal tax avoidance scheme.”*

The Seed Enterprise Investment Scheme (SEIS) is a UK government initiative designed to encourage investment in early-stage businesses by offering tax relief to investors. Under SEIS, individuals can receive 50% income tax relief on investments of up to £200,000 per tax year, meaning they can reduce their income tax liability by up to £100,000 annually. Additionally, investors benefit from Capital Gains Tax (CGT) exemptions and loss relief on failed investments.

While SEIS provides significant tax advantages, its primary purpose is to stimulate economic growth by supporting new businesses rather than serving solely as a tax avoidance mechanism. However, given the substantial tax reliefs, high-earning individuals can significantly reduce their overall tax liability through SEIS investments.

### Sources:

- [HS393 Seed Enterprise Investment Scheme — Income Tax and Capital Gains Tax reliefs \(2024\) \(GOV.UK\)](#)
- [What is the Seed Enterprise Investment Scheme \(SEIS\)? \(British Business Bank\)](#)
- [SEIS tax reliefs at a glance \(Wealth Club\)](#)



## Trump's Immigration Policies to Attract Wealthy Investors

*"Is Trump going to succeed though? (...) I think a lot of very wealthy people are going to move to the USA. Um, you're going to get a lot of people from all over the world. He's playing to win. And he wants rich people and entrepreneurs and investors to come into the US and be based there. He's creating golden visas and open visas."*

The Trump administration has proposed a new immigration initiative aimed at attracting wealthy individuals, known as the "Gold Card" visa. This program would offer U.S. residency and a pathway to citizenship for individuals who invest at least \$5 million directly into the U.S. economy. The proposal is intended to replace the existing EB-5 Immigrant Investor Program, which currently requires a lower investment threshold and job creation criteria.

### Sources:

- [Trump floats \\$5 million 'gold card' as a route to US citizenship \(Reuters\)](#)
- [Trump says he will offer 'gold cards' for \\$5 million path to citizenship, replacing investor visas \(Associated Press\)](#)