

Gary Stevenson and the dead end of wealth-tax reformism

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Gary Stevenson has become one of the most visible anti-inequality commentators in Britain and internationally.

A former interest-rate trader from a working-class background in Ilford, East London, he won a scholarship to study at the London School of Economics, joined Citigroup after graduating, then retired from the sector after six years, completing an MPhil in Economics at Oxford University.

He has since built a large online following—with 1.6 million subscribers on YouTube—by arguing that the decisive issue in contemporary society is the transfer of wealth from ordinary people to a tiny elite.

Stevenson's broad appeal is not difficult to understand. For millions of workers and young people, official economics has become an open fraud. They are told that the economy is improving while rents soar, house prices remain out of reach, public services decay and secure work disappears.

Stevenson captures this experience sharply. In a 2024 *Financial Times* (FT) interview, he mocked the complacency of the political and media establishment, saying rich people sit together, their lives improve, while "ordinary people's lives are collapsing." He has insisted that without addressing inequality, society faces only a deepening fall in living standards and mounting political instability.

"Insider" status has helped boost his authority, with his 2024 memoir *The Trading Game* turning him into a major media personality. In the book, he explains how he made millions by recognising that rising inequality would suppress demand, hold down interest rates and inflate asset prices.

Coming from someone who *did* move from a poor background into the ranks of the rich, his argument that he is the rare exception and that the system is rigged has a particular punch. Stevenson spoke to *Novara Media* last year about young people and "hustle culture": "We tell them, 'Get rich or die trying'; well, they've only got one of those options."

The social crisis in Britain

His comments resonate with workers' and young people's experiences of the brutal reality of social life in Britain today.

After more than a decade of austerity, wage suppression and asset-price inflation, millions confront conditions once associated with the poorest countries. According to the Office for National Statistics (ONS), some 6.8 million people in Britain now live in "very deep poverty," while 4.5 million children are officially in poverty. Workers in Britain have experienced the longest era of wage suppression since the Napoleonic Wars.

Housing has become a mechanism of mass dispossession. The average UK private rent reached £1,381 a month in April 2026, rising to £2,290 in London. Rents have increased 40 percent since 2020, and mortgage repayments by 40-60 percent. Housing stress affects 67 percent of the

population—45 million people.

Homelessness has reached staggering levels: the charity Shelter estimates more than 354,000 people are homeless in England on any given night, including 161,500 children.

At the same time, the UK, along with every other capitalist government, faced with economic stagnation, explosive social tensions and the sharpening struggle for markets, raw materials and spheres of influence, is rearming. Young people today can only look forward to war and social devastation under capitalism.

In his videos, Stevenson speaks in clear, direct language about the real nature of bourgeois society. He speaks of inequality in ways that most economists and politicians, including their "left" representatives, avoid. Indeed, in recent decades, the official "left" has elevated gender, race and sexual orientation as primary factors in determining individual "identity", repudiating class politics and the fight against economic inequality.

Stevenson correctly points out that mainstream economics systematically obscures inequality. He is likewise right that hoarding wealth at the top has driven asset-price booms, social decay and political reaction.

In marked contrast to other economic commentators, Stevenson has also pointed to the danger of world war as a consequence of extreme wealth inequality, pointing out that, as assets become more expensive, it is more "cost-effective" for the super-rich to use the militaries of their respective states to seize the assets of their rivals.

The dead end of wealth-tax reformism

But what does Stevenson propose the working class do about this global crisis?

His concrete proposal is a 2 percent annual wealth tax on assets above £10 million, designed to be "watertight" with no exemptions, enforced across borders through international cooperation, and used to fund public investment in housing, healthcare, and other social services. He views this as a form of "defence" to stop the rapid transfer of assets from ordinary people to the super-rich.

This places Stevenson within a broader political phenomenon: figures who speak in a language of anger against the oligarchy, attract a mass audience because capitalism is visibly breaking down, but redirect this energy into political dead ends.

Calling his tax proposal a drop in the ocean would be generous. If implemented, it would raise approximately £15 billion per year for the UK government's budget. To put this into perspective, if UK health spending had continued at the same rate from 2010-11, the National Health Service (NHS) would have received roughly £54 billion more each year. The cumulative shortfall since then is approximately £388 billion in 2024-25

prices.

For NHS England alone, the Health Foundation estimates that at least £38 billion extra per year by 2029–30 is needed to deliver “sustained improvement,” cut the backlog and end long treatment delays. The same sorts of calculations can be made for education, transport, and all other public services.

The wealth to fund these essential services exists and should belong to the working class, managed through its democratic bodies. As Marx established in *Capital* more than 150 years ago, all wealth in society is created through the labour of workers; they are collectively entitled to all the vast fortunes accumulated by the ruling class through their exploitation.

By contrast, Stevenson advises they go cap-in-hand to the financial oligarchy and ask for 2 percent of their wealth. His proposals amount to a carefully calibrated clipping of the vast fortunes of the parasitic oligarchy, leaving untouched capitalist ownership of the banks, major corporations, land, logistics, energy giants and war industries.

The reality of class rule

The question of ownership is central. Stevenson presents the concentration of wealth primarily as a problem of distribution: the tax code has been systematically rigged to allow the rich to accumulate without limit, and the solution is to un-rig it by adopting progressive tax measures.

But this raises a deeper question: why has the tax code been systematically rigged in the first place, across every major capitalist country, under governments of every nominal political stripe? Stevenson attempts to explain this by pointing to economists’ faulty models, their dogmatic thinking and the corruption of individual politicians. These phenomena exist, but they do not, by themselves, explain anything.

The Marxist analysis goes deeper. The capitalist state is not a neutral instrument that can be picked up and aimed at the wealthy by a sufficiently determined government. It is an organ of class rule. The billionaires do not merely influence governments; in any meaningful sense, they *are* the government. The Trump administration reflects this basic tendency to the *nth* degree, but it is the basic dynamic of contemporary imperialism.

As the WSWS observed in its analysis of a recent Oxfam report, billionaires are 4,000 times more likely to hold political office than ordinary people. Trump’s run for the White House in 2024 raised \$1.4 billion, with his official campaign team spending \$462.4 million. The Democrats’ Kamala Harris spent \$1.21 billion on her failed run.

This is a direct manifestation of the control this social class exercises over governments and society through the bond and other financial markets, and through its ownership of production, where inequality is truly rooted.

The globalisation of production from the 1980s has seen this class domination take brutal and naked forms, shattering the basis of the reforms secured under mass working-class pressure—and the threat of revolution—in prior decades.

Fatally undermining the working class’s power to defend social gains through purely national struggles and transforming its old organisations, such as the trade unions, into outright enforcers of the capitalist drive for profit, this process paved the way for a surge in inequality as corporations waged a ferocious race to the bottom.

Capitalist governments, beholden to the global movements of financial markets and productive capital, have played their part through wave after wave of austerity, privatisation and deregulation.

Global competition between states has become so fierce that it is now outgrowing the confines of pure economics and spilling into the political and military spheres. The only area in which contemporary capitalist governments are eager to spend tax money is the military, at the expense of social programmes.

In February 2025, Prime Minister Keir Starmer announced that Britain would raise defence spending to 2.5 per cent of GDP by 2027 and seek 3 per cent in the following parliament, financing part of this through cuts to overseas aid. Large sections of the ruling class are demanding that the government go further and faster by cutting welfare spending.

A renewed imperialist redivision of the world is already underway, evident in Ukraine, the Middle East and Latin America. Global military expenditure reached a record \$2.72 trillion in 2024, with the Stockholm International Peace Research Institute (SIPRI) warning that governments were increasingly prioritising military security over other budgetary choices.

Resistance and betrayal

Even the most minor reforms will therefore be fiercely resisted by the oligarchy. History confirms this at every turn. Thomas Piketty, whose data on inequality Stevenson draws upon, proposed a global wealth tax over a decade ago. As Nick Beams has noted in the WSWS, not a single government anywhere in the world has implemented it.

Where popular movements have developed against inequality, they have been cruelly betrayed by those who promised reformist solutions through parliament and other institutions of the capitalist state.

The experience of Syriza (Coalition of the Radical Left) in Greece, elected in 2015 on a mandate to resist austerity, capitulating within weeks by enforcing massive cuts demanded by the European banks, was instructive. So is the more recent case of Zohran Mamdani, Mayor of New York and a member of the Democratic Socialists of America, elected on a platform of taxing the rich, who has shelved his own programme within weeks of taking office. Politics always follows a class logic.

Stevenson’s advocated political course would produce the same result. He criticises Labour for being “out of touch” and has threatened to tell his audience to vote against Labour to “shake them into sense.” But this is the thin gruel of pressure politics. His endorsement of the Greens, described as the “strategic right choice,” is based on the hope that a surge for one capitalist party will force the ferociously right-wing Labour party to “steal” their wealth-tax policies.

As explained on the WSWS, the Greens remain beholden to the financial oligarchy. Leader Zack Polanski has promised to “communicate” with the bond markets and offer “safety and stability”. Talk of taxing the billionaires would be thrown overboard in a future Green or coalition government with the Labour party.

Moreover, the Greens support NATO, a military alliance committed to upholding imperialist interests across the continent and beyond. The Greens’ 2024 manifesto declared they would “work within NATO” to advocate “greater focus on global peacebuilding” (!) and a “commitment to a ‘No First Use’ of nuclear weapons”. A reactionary pipedream that serves to blind workers and young people and tie them to imperialism.

All in all, Stevenson’s call for a “relentless and aggressive pursuit of common ground” between the various “left” bourgeois parties sums up his role: to corral popular anger over inequality back into the channels of pursuing parliamentary reform, where they can be safely suffocated.

Only socialist revolution can fix social inequality

Social inequality is baked into the structure of capitalism. Its noxious consequences can only be ended along with the rule of the capitalist class. No solution can come from lobbying the capitalist state, pleading with ministers or waiting for enlightened technocrats in the Treasury and civil service.

The major banks, finance houses, energy corporations, transport systems, logistics chains, housing monopolies, real estate empires and war industries must be taken into public ownership without compensation to the oligarchs and placed under the democratic control of the working class.

The wealth created by the international working class can then be redeployed according to social need, not profit. The enormous social surplus currently wasted in speculation, self-aggrandisement, rent extraction and militarism can be turned towards guaranteed employment, a massive housing programme, free high-quality healthcare and education, full access to culture, the cancellation of oppressive debts, and the reduction of working time without loss of pay.

To fight for such a programme, the working class must break politically from Labour, the Greens and every other pro-capitalist party. It must build its own socialist and revolutionary party, uniting workers' struggles internationally.

Stevenson correctly senses that global inequality, militarism and far-right reaction are inseparable. But one cannot fight them through a tax accord among capitalist governments. The same ruling classes presiding over austerity are rearming at breakneck speed. The struggle against war and social collapse demands the global unification of workers against every national bourgeoisie and its state.



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