

# SUPPORT THE TOBIN-TYPE TAX

PETITION TO THE \_\_\_\_\_

**We, The Undersigned Citizens of \_\_\_\_\_, draw attention of the \_\_\_\_\_ to the following:**

**WHEREAS**, over US\$1.8 trillion is exchanged every day in currency markets around the world;

**WHEREAS**, approximately 95% of those exchanges are speculative, as traders bet on whether currency values and interest rates will move up and down, with a view to earning short-term profits at the expense of long-term investment;

**WHEREAS**, international currency speculation results in severe economic downturns, widespread social turmoil and human suffering, and disrupts the ability of governments to establish just and equitable national economic policies;

**WHEREAS**, excessive speculation could be curbed by a modest tax of between 0.1% and 0.25% on each currency transaction as proposed by Nobel prize-winning economist James Tobin and revised by Rodney Schmidt and Paul Bernd Spahn;

**WHEREAS** the revenues from a currency transaction or Tobin-type tax, estimated to be worth between US\$100 and US\$300 billion a year, are urgently needed for genuine economic and social development and environmental protection in less developed countries;

**WHEREAS** the resources needed to wipe out extreme poverty, provide basic social services and mitigate environmental destruction globally are estimated at US\$ 225 billion a year;

**I / WE DECLARE THAT \_\_\_\_\_** (name of country, name of government or party in power) should immediately establish a Tobin-type tax on speculative currency transactions and dedicate the revenues to social and economic development for less developed countries.

<b>Signatures</b> (Sign your own name. Do not print.)	<b>Addresses</b> (Give your full home address including city)
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For forwarding to : \_\_\_\_\_

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