# More exciting news on the Global Day of Action for a Financial Transactions Tax

# U.S. Nurses Bring Global Call to Tax Speculators to Wall Street

June 22, 2011 · By [Sarah Anderson](http://www.ips-dc.org/staff/sarah) and Marlee Blasenheim

## National Nurses United stands with activists across the globe to bring attention to the need for a financial speculation tax.

[Nurses from across the United States](http://www.nationalnursesunited.org/blog/entry/nurses-take-on-wall-street/) rallied on Wall Street today, calling on the financial industry to pay their fair share of the costs of the economic crisis.

Coming from the frontlines of the suffering, the nurses had some gut-wrenching stories to tell. Sandy Falwell, who has worked in an intensive care neonatal unit for 20 plus years, told one of the most painful: After a woman gave birth to a 2 lb baby, the woman told Falwell that she blamed herself for her baby’s premature birth. During her pregnancy she had been unable to afford insulin treatments for her diabetes – in part because she was taking care of her elderly parents.



Nurses rally for a financial transaction tax. Photo by Marlee Blasenheim.

How does the nurses union that spearheaded the rally propose to raise the funds necessary to cover the costs of such urgent needs? National Nurses United Executive Director Rose Ann DeMoro explained:  “There’s a financial transaction fee that we’re going to have Wall Street pay. They have paid it here in the past. It’s very American. These yo-yos who buy and sell and buy and sell our country should have to pay a tax on that.”

The way such taxes work is they place a small fee on each trade of stocks, derivatives, foreign exchange, and other financial instruments, with the goal of raising massive revenues while also discouraging reckless speculation.

As DeMoro mentioned, the United States had a transactions tax from 1914 to 1966, which levied a 0.20 percent tax on all sales or transfers of stock. In 1932, Congress more than doubled the tax to help financial recovery and job creation during the Great Depression.

The Wall Street rally was part of a [global day of action](http://makefinancework.org/home-english/financial-transaction-tax/) on financial transactions taxes involving more than 35 countries. The actions were timed for the eve of a meeting of leaders of European Union nations, where the debate over such taxes is much further along than in the United States. There are high hopes that Europe will implement them in the near future, which would give a big boost to U.S. advocates.

Here are a few highlights from other countries, where many of the campaigns have taken on a “Robin Hood” theme:

•        In [Berlin](http://www.flickr.com/photos/fttjune/sets/72157627020028508/), Robin Hoods rolled giant Euro coins down the street to Chancellor Angela Merkel’s residence, where someone who looked an awful lot like her (except with a head four times as large as a normal human) received the money as she prepared to depart for the European Council meeting.

•        In [Lebanon](http://indyact.blogspot.com/2011/06/time-for-robin-hood-tax-activists-tell.html), the League of Independent Activists did a direct action on the Central Bank, opening a banner in English and Arabic that states: "Big Day for a Tiny Tax," before delivering a statement to government officials.

•        In Brussels, activists met the Belgian Prime Minister Yves Leterme, who assured them that his government will support a Europe-wide transaction tax.

•        In Nepal, activists met their Deputy Prime Minister and Finance Minister and delivered a lobby letter before taking their message to different historical sites in Kathmandu.

•        In Norway, a casino/stock exchange installation was set up alongside a “Robin Hood forest” in the center of Oslo.

•        In New Zealand, activists with [350.org](http://350.org) and Oxfam did an action at a shopping mall, resulting in this not-to-be-missed [short video](http://www.scoop.co.nz/stories/PO1106/S00245/modern-day-robin-hood-takes-aim-at-climate-change.htm) of a break-dancing Robin Hood.

For more on these actions and continued coverage of the global day of action, click [here](http://fttjune.posterous.com/).

Karen Higgins, a Co-President of National Nurses United, told the crowd on Wall Street, “Around the world, we’re calling for a more fair and just economy. The finance tax we’re talking about comes from the trillions of trade of stocks and bonds sold here every day. The revenue is badly needed in our communities.”

The nurses union was joined on the street by a long list of other unions and organizations, including the Amalgamated Transit Union, Vocal NY, AFSCME, UNITE HERE Local 100, Community Voices Heard, Transport Workers Union Local 100, United Steam Workers, and PSC-CUNY.

A big theme of the day was that the New York rally was just the beginning of what they're hoping to be a growing movement. Minnesota nurse Jean Ross, clearly angered by the role of the financial industry in creating the current crisis, said, “Wall Street should be happy that we’re just talking about a financial transaction tax. We could be talking about restitution.”

For more coverage of the Wall Street rally click [here](http://www.nationalnursesunited.org/news/entry/nurses-join-international-push-for-bank-trade-tax/).

**More coverage of the global progress toward a Financial Transactions Tax:**

[**Barroso Vows to Propose Europe-wide Tax**](http://www.ft.com/intl/cms/s/356978d2-9c1f-11e0-acbc-00144feabdc0,Authorised=false.html?_i_location=http%3A%2F%2Fwww.ft.com%2Fcms%2Fs%2F0%2F356978d2-9c1f-11e0-acbc-00144feabdc0.html&_i_referer=#ixzz1Q174o3Cw)

From the Financial Times (subscription required), June 21:

“Last night Algirdas Semeta, EU tax commissioner, said his department’s analysis had shown that the different options for taxing the financial sector had separate merits.

But he said: “I believe as a first step there are ways to implement a financial transaction tax in the EU while mitigating the main risks identified”. He said he would recommend this to other commissioners.”

**Two articles from Germany detailing the progress being made there:**

1)    Conservative “Welt” reports EU is getting serious on introducing an FTT. The report mentions a letter Barroso sent to van Rompuy on Monday which says: “The commission concludes their impact assessment and we will introduce formal legislation after the summer. The analysis shows there are strong reasons to take the first step within the EU. The G20 in November should then as a second step discuss a worldwide agreement on the FTT”.

2)     German Minister of Finance Schäuble gave an interview in a journal for brokers, that the financial sector should contribute more to the national budgets. In it for the first time he mentions the Eurozone (“a currency zone”) as minimal and adds that he would not go below that (i.e. no coalition of the willing). He concedes not having London on board is difficult but is prepared to press ahead with Eurozone. He shares his pessimism that this Eurozone decision will take longer than one year

## Coverage of a high level debate in Brussels on the FTT:

## [Taxing financial transactions – from the moral case to practical implementation](http://www.ids.ac.uk/go/news/taxing-financial-transactions--from-the-moral-case-to-practical-implementation)

“Representatives from the financial sector, politics, academia, NGOs and EU policy making circles participated in the event, which launched new research from IDS' Neil McCulloch on the feasibility of implementing a FTT.

As Dr McCulloch discussed in his blog post after the event, the tone of the debate on FTTs has moved from whether a FTT can viably be implemented, to how it can practically be introduced. He said: 'The question is no longer, "Should we have a FTT?", but instead, "How can we implement a FTT in a way that makes sense?".'”