The Taxcast, transcript for the September 2021 edition: Degrowth and liberation from 'growthism.'

Naomi: "Hello and welcome to the Taxcast, the Tax Justice Network podcast. We're all about fixing our economies so they work for all of us. I'm your host, Naomi Fowler. You can find us on most podcast apps. Make sure you never miss an episode, by emailing me on naomi@taxjustice.net and I'll put you on the subscriber's list. Tell me what you think of the show, I love to hear from you. OK, so, coming up later:

Jason Hickel: "we should seek to organise the economy around meeting human needs rather than around servicing elite consumption and capital accumulation. And that requires a pretty dramatic shift from sort of the status quo of our economic system."

Naomi: "I speak with Jason Hickel, economic anthropologist on degrowth and liberating ourselves from 'growthism.' Before that let's talk to John Christensen for his take on this month:"

Naomi: "Ok John this month there's a Greenpeace report out that names the City of London as the ninth most polluting location on the planet if it was a country. So it says, um, UK banks and asset managers responsible for financing 805 million tonnes of CO2 in 2019. Uh, so the finance sector is driving the high carbon economy, and yet there's no requirement currently for it to reduce its emissions in line with government targets, unlike other industries. So I mean, even the reductions required of other industries is totally inadequate, but finance seems to have got a free pass, you know, invest in polluting, damaging deadly activities, keep making your money, that's all fine! Uh, what's going on in the City of London that means it's such a danger to the world?"

John: "Well I don't think it's going to come as a surprise to our listeners to know that a significant proportion of fossil fuel investment comes in the form of loans, capital provided by banks. And if we look over the last 200 years of coal extraction, of oil extraction, gas extraction, banks have invested trillions of dollars in the exploration, development and production of fossil fuel fields. Uh, what should come as a surprise, however, is just the sheer scale of investment in fossil fuels in recent years and in particular, since the Paris agreement was signed in 2015. Uh, just one figure serves to illustrate the enormity of banking investment in the fossil fuel sector. I picked up on a report called banking on climate chaos, which was published by the rainfall, sorry, rainforest action network and its partners, uh, this year. And they say the top 60 banks across the world funding fossil fuel investments have provided 3.8 trillion US dollars of loan capital to the fossil fuel sector since the signing of the Paris agreement in 2015. So that's just a shocking statistic. Um, perhaps it won't surprise listeners to know that the really big players here, that is the big banks involved in providing loan capital to the fossil fuel sectors are us banks plus some British Canadian French and Japanese banks, but the really big players are US uh, the top five, for example, JP Morgan Chase, Citi bank, Wells Fargo, Bank of America, and the Royal Bank of Canada, all of which are really North American banks, even if some of the loans are being syndicated through the City of London.

Now, the dominance of North American banks in recent years should not come as a total surprise since Donald Trump, during the period of his administration provided significant support to the bottom people sectors, including of course, gas fracking. And that support came in the form of tax deductions for oil and gas, exploration and production plus tax credits for investment in so-called enhanced recovery, plus an increase in the value of depletion allowances to attract more investment. So, if the government of the State is putting out these signals to attract more investment, it's not surprising if banks are going to head in that direction.

Now, the International Energy Agency, which monitors such things, estimates that the value of state support for the oil and gas sector in the United States increased by a whopping 28% between 2017 and 2019. So one can see why the banks have been pouring loans into that sector, despite the commitments made by Barack Obama in 2015. And let's not forget that Donald Trump withdrew the United States from that agreement. But then the United States is by no means the worst culprit in terms of increasing state support for fossil fuel investment between 2017 and 2019, the United Kingdom government increased state support for fossil fuel investment by a staggering 37%. Again, this estimate comes from the international energy agency, and this was mainly driven by increased corporate income tax allowances for North Sea oil and gas producers and through enhanced tax deductions relating to the decommissioning of old plant and old infrastructure.

So, there we have it – for as long as a major oil and gas producer nations like the UK and US, not to mention other major producers in West Africa and Middle East continue to pour State support and indirect subsidies into exploration and development and production, the banks and the insurance companies and of course the pension fund managers will continue to finance and profit from the fossil fuel sector. If the tax allowances were abolished and the costs of the harms caused by fossil fuels were internalised into the prices paid by consumers - and that could be done in the form of carbon tax, then the finance sector would consider fossil fuels a far less profitable investment, and they might cut back accordingly. The real problem lies with the power of both of these sectors, that's the fossil fuel companies and the banking and insurance companies to lobby for all of those tax breaks and subsidies, which keep oil and gas profitable."

Naomi: "Right, and we've talked before about how important it is that a carbon tax is fair and doesn't hit the poorest in the world, and there's plenty of ways that can be done and oil countries in the global South need support to transition. And as you say, we need to be building the costs of damaging activities into accounting practices. There's stuff out there which should be un-investible isn't there? And that's where repricing comes in, that's the lesser known of the four R's of taxation, you know, so that we price stupid things out of the running completely?!"

John: "Well yeah but the bad news here is that investors and other stakeholders have almost no useful information about how much it's going to cost company A for example, to adapt from its current fossil fuel dependency, even if the technology to make that adaptation exists, which means that stakeholders and that includes investors and creditors and employees and pension holders and the communities in which company A actually operate, are in no position to know whether the company A is capable of making the necessary changes to its business model and come up financially viable once those necessary changes have been made. So that means that stakeholders need better accounting information concerning whether company A and every other company on the planet come to that, is able to viably make the transition away from fossil fuels. And that accounting information is not currently available. Now, interestingly, the corporate accountability network is working on a new financial reporting standard called sustainable cost accounting, which will provide exactly this accounting information to stakeholders. And I think this would be a paradigm shift in terms of bringing corporate accounting into line with the need for better information about whether or not companies are able to successfully adapt to the demands being thrown up by the climate crisis."

Naomi: "Right, capitalism has kind of got a madness to it that's unsustainable, you know, as long as it makes money, killing destruction and mayhem is an acceptable consequence. And..there, there is er local resilience and responsible ways of running our economies that do look very different."

John: "Yeah, I mean millennials have totally lost confidence in capitalism as a model for running an economy and the shareholder capitalism model has taken global markets down a disastrous route in which the overriding goal of companies and the overriding task of company directors was to maximise returns to shareholders, all other considerations set to one side, and so the other stakeholders - that includes employees and the communities in which the company operates and indeed global ecology, they just don't figure in the calculation. The calculation was entirely one of maximising returns to shareholders. One of the more obvious consequences has been that shareholders have benefited from increased dividends though typically at the cost of lower wages to employees or worsening of working conditions and huge damage to the environment. But another consequence, and perhaps this is a little bit less obvious to most people, has been large companies have been able to merge and acquire other companies often using huge volumes of debt to make these acquisitions. And we've moved into a world in which large monopoly firms dominate markets and use their lobbying power to dominate politics as well. So when you ask what can we do to rebuild local resilience and responsible ways of running the economies? A starting point must be to remove the power of monopoly companies to dominate our economies and to shape politics in their interests. And this will require comprehensive reform of existing competition policies in almost every country in the world, but especially in the United States and in the European Union, because between them, they host so many of these mega powerful corporations. Now, one of the lesser recognised aspects of the neoliberal consensus, which has dominated policy-making since the 1980s, has been the focus amongst competition policy regulators on price to consumers - if a merger or an acquisition leads to lower prices to consumers, this is regarded as a positive, regardless of whether it involves job losses or causes falls in earnings or destroys the environment or whatever. As long as the prices are lower, it's going to be a good thing. Um, and that thinking has to be reversed. There's no way we can build local resilience and sustainable economies when faced with monopoly players who can dominate markets and use their financial power to over-ride democracy through their lobbying. Huge changes are needed particularly to competition law, to reduce the political and market power of these multinational companies and monopolies. And some parts of the economy might well operate better in the public interest if they were brought into either mutual ownership or placed under state control."

Naomi: "The co-operative model has got to be a huge part of the answer, right, where - "

John: "Oh, absolutely! Cooperatives, which are of course, a mutually owned and operated form of company, which don't put profits as their overriding consideration, cooperatives have a huge amount to offer at local and regional level."

Naomi: "Thanks John! John Christensen. Now it's time for the Taxcast special feature. There's an interesting definition of insanity - doing the same thing over and over again and expecting different results. Most people think Albert Einstein said that. Actually there's no evidence it was him, but anyway, that perspective applies well to this Taxcast edition. I'm really happy to speak with Jason Hickel today, Economic anthropologist and author of The Divide, and Less Is More. We're going to talk about degrowth, and liberating ourselves from 'growthism', as Jason puts it. Hi Jason, thanks for being here!"

Jason: "Yeah thanks very much, Naomi. It's good to join you."

Naomi: "Let's start with how do you explain de-growth to people?"

Jason: "Yeah, let's think about like, what is the positive vision that we actually want to achieve? You know, we need to reconstruct our economy in such a way that it meets the needs of all people at a high standard, ending poverty and ensuring good lives for all, while at the same time remaining within planetary boundaries. Right? So the simple point made by de-growth scholarship is that in order for rich nations to achieve this goal, which we can all agree is sensible, they need to abandon aggregate economic growth as an objective and actively scale down excess resource use and energy use, simply because they're vastly in excess of sustainable levels, and they're the ones that are overwhelmingly driving ecological breakdown. So, that's a reality we have to confront and we have to confront it urgently, you know, given the stakes of the ecological crisis. So in terms of like a simple definition, we would just say that de-growth is a planned reduction of energy and resource use in rich countries or in imperialist nations, designed to bring the economy back into balance with the living world in a safe, just and equitable way. Okay? And the key bit here is that ecological economists argue that this can be done in a way that improves people's lives. Okay? So this is totally different from a recession. A recession is what happens when a growth-addicted economy stops growing - things fall apart, and people get hurt. Degrowth is a process of liberating ourselves from the growth imperative so that we can improve people's lives within ecological boundaries.

So what does this look like in practice? Uh, well, so the key thing is to recognise that right now, we assume that all sectors of the economy should grow all the time, regardless of whether or not we actually need them. And it doesn't take much to realise that this is clearly an irrational way to approach the economy. Instead, we should have an honest conversation about what sectors we actually need to expand or improve - things like, you know, renewable energy, public transportation, regenerative farming, things like that. And what sectors are clearly destructive and socially less necessary, and should be actively scaled down. So, production of SUVs, private jets, industrial beef, you know, advertising, fast fashion, the military industrial complex, the practice of planned obsolescence whereby corporations make products that are designed to need replacement after a short period of time to increase product turnover, etc, etc. All of these forms of production can be scaled down without any negative impacts on people's lives. In fact, we'd be better off without them! Except for the fact that, of course, as you scale down unnecessary forms of production, the economy needs less labour, right? And so immediately you'll say, what about unemployment? But ecological economics has a very clear response to this, which is simply to say, as we need less labour, then shorten the working week and share necessary labour more evenly, thus ensuring effectively full employment, right? And taking the question of unemployment off the table entirely. And at the same time you expand public services so that everyone has access to the goods they need to live well, and distribute income and wealth more fairly with policies like living wages, minimum income, you know, maximum income, wealth taxes and things like that. Right? So the bottom line becomes basically we should seek to organise the economy around meeting human needs rather than around servicing elite consumption and capital accumulation. And that requires a pretty dramatic shift from sort of the status quo of our economic system."

Naomi: "Yes, it really does mean a dramatic shift, and we've seen during the pandemic, supposedly impossible, unthinkable expenditure on social needs has happened with things like furlough, supporting workers to stay at home and all that sort of thing. So people know now that it can be done, you know, the sky didn't fall in! Um yes, so job sharing, more time for people to do other things and to care for others, universal basic income, universal basic services. There's so many good things degrowth opens out for us isn't there?"

Jason: "Yeah, I think that's, uh, I think that this is, this is a powerful realisation that people are coming to, right, and the truth is we've known that this was possible for a long time. Um, you know, it's a basic tennet of modern monetary theory. The idea is that any state with a sovereign currency can simply issue that currency to mobilise resources and labour around meeting specific needs. Okay? So the only limitation to this is the question of inflation. But MMT, modern monetary theory, points out that inflation risks can be managed quite easily, simply by taxing excess money back out of the economy when necessary, so taxing the rich or taxing specific industries, things like that, in order to reduce aggregate demand, right? So, it's a very elegant theory and is true to real life, like people that control the money supply and control public spending understand this about how the economy works, it's just that most of us ordinary people don't, ok? So this is an extremely powerful reality. It means that when it comes to things like public services, renewable energy, regenerative farming, ecosystem restoration, all the things that we know we need to do to establish a just and regenerative economy, there's no shortage of money for these things. Ok? We can issue currency to fund these kinds of projects directly, and we can use a public job guarantee, funded by the same mechanism to mobilise the necessary labour around these projects, basically giving people the opportunity to train for and participate in the most important collective project of our generation, with a real living wage, thus also raising wages across the board. Ok? So, you know, modern monetary theory, MMT plus a public job guarantee can be an extraordinarily powerful tool for achieving the social and ecological goals that we want in a very short period of time. Right? So this is liberating because we've been fed this false narrative that if we want even the most basic decent public services, we first need economic growth, right? What modern monetary theory reveals is that this is not an accurate picture. This picture makes it seem as though we have to depend on capitalists and on those who accumulate wealth, right - the rich should be taxed in order to have the most basic rudiments of a civilised society? When in reality we can fund public services directly and we should use tax, tax the rich purely as an instrument for reducing inequality, right, recognising inequality is corrosive, and we need to get rid of it, and to reduce the consumption of the rich for ecological reasons and to control inflation, right? Those are the purposes of taxation and we should be clear on that. The public services we can fund directly and this is, this is a liberating realisation for any progressive movement."

Naomi: "Yeah, absolutely. And one of the 4 r's of tax – repricing – is so crucial to responsibly and fairly price damaging activities out of the market. And it's amazing isn't it that we're still using GDP growth as a measure, and right from the start it wasn't intended to be an indicator of progress, I mean it counts only commodity prices and exchange, yet leaves out care, and we know without care economies can't function. And GDP measures don't build in the value of nature, or the loss that the damage we're doing inflicts. I mean, living through a Capitalist era has got us onto one track and we seem stuck on it, we can't seem to get ourselves off that track."

Jason: "Yeah, and this is an important point to realise is that when people think of capitalism, they'll often say, oh, that sounds fine, indeed, it sounds natural simply because capitalism is just about markets and trade. Ok? This is not true - markets and trade clearly existed long before capitalism, thousands of years before capitalism. Capitalism is only about 500 years old, it's a new system. It arose, concomitant with the enclosure movement in Europe, mass enslavement of Africans and indigenous people and European colonisation, right? It emerged from that historical process of appropriation, and expansion. And it continues in that spirit today, we have to recognise what capitalism is. It's distinguished by processes of appropriation, elite accumulation, and perpetual expansion. And so we have to decide whether that is a system that we really want to keep around, or if we can imagine, you know, saner alternatives to it. And I think that it's clear that we can, it's clear that we can organise the economy and we can have a post-capitalist eco-social economy that meets people's human needs, people's needs at a high standard within ecological limits, and improve people's lives. Except for the fact that it will be, you know, against the interests of an elite class that benefit prodigiously from the status quo. So there's a political obstacle there, which is that this is going to require a struggle against elite interests. But that's true of every struggle for social justice that we have ever fought in all of human history. So there's nothing new about that! We just have to be clear about what's at stake."

Naomi: "Yeah, it's easy to forget that Capitalism is relatively new. And yes, we're all so conditioned into thinking GDP is vital for our wellbeing, and it's not! And this goes to the heart of the misunderstandings we have about our economies, and ultimately Capitalism – you know, we might not like its excesses but we still believe that only Capitalism and higher GDP can deliver better lives. I heard you recently demonstrating, and it was really fascinating, how nations pursuing GDP growth doesn't actually make life any better for ordinary people, after a certain point. Can you talk us through that?"

Jason: “Yeah so, the key thing to understand is that rich countries don't need more growth to achieve improved social outcomes, ok? Now in poor countries you know, growth may be necessary because we actually have to increase sovereign economic capacity to produce the things that are necessary for people to live well. In rich countries that's not an issue, there's effectively a surplus and overcapacity problem, right, overproduction problem. So past a certain point, the correlation between growth and human wellbeing totally breaks down. And this is very clear in the empirical record. And it should not be surprising. After all, growth means an increase in aggregate commodity production. And there's no reason to believe that an increase in aggregate commodity production should *necessarily* have a positive causal impact on human welfare. Right? I mean, this should be clear to any observer. It all depends on what we're producing, and how income is distributed, right? So, are we producing military hardware, or are we producing vaccines, right? Is income distributed to the rich, or is it distributed to the working class, etc, etc. Right? Like this is what matters. So yeah, so looking at the USA is a good example. This is the most advanced capitalist economy and so this is sort of the objective that all capitalist economies are trying to achieve, like *that* level of commodification, one of the richest countries in the world in terms of GDP per capita. But look, Spain beats the USA in terms of social indicators, including a life expectancy that is five years longer, ok, with 55% less GDP per capita. Portugal outperforms the US with 66% less. And these are not just two outliers, there are dozens of similar examples of countries that achieve strong social outcomes that exceed that of the US but with significantly less GDP per capita. So the question is how, you know, how is this achieved. And the answer is that it's achieved quite simply by distributing income more fairly, producing things that people actually need and not things that are designed solely for elite consumption, and ensuring universal access to high quality public services. And the evidence is clear that when it comes to human wellbeing and improving social indicators, that's what matters - fairness, livelihoods, and access to public services. The literature could not be clearer on that. So if we compare the US to Spain or Portugal, it becomes clear that a huge portion of US economic activity, of US productive activity is basically organised around things that do not actually contribute to human wellbeing at all, things like production of SUVs, planned obsolescence, um, you know, military expansion and so on. Right. So, um, we can think of that as basically ecological damage without gain, and that's irrational, right? It's like, this is a deeply inefficient, irrational way to run an economy. And it's socially irrational too, in that, you know, this chunk of the economy requires an extraordinary amount of human labour. Take fast fashion, for example, millions of people's lives are poured into extracting and producing and selling clothes that are designed to be used a few times and then discarded, which has an ecological cost, but clearly also a social cost. It's a waste of human lives, a waste of human talent, a waste of, of humanity in general, I suppose. So, so that's what I mean by a waste, right? A significant portion of productive capacity in rich countries is effectively damage without gain.”

Naomi: “Yes, yes. In terms of global fairness and redistribution, we haven't talked about reparational justice for the global South, not just the crimes of empire and slavery that they’re still bearing the consequences of on an ongoing basis, but also the climate crisis, which is impacting the poorest parts of the world the most. There's so many injustices heaped upon historic injustices.”

Jason: “Yeah. Yeah, I mean obviously this is a big question.”

Naomi: “Yeah.”

Jason: “I think that what's really important for people to understand is that the ecological crisis is being driven overwhelmingly by excess resource use and energy use in rich countries. Ok? And this is very clear in the empirical record. We had a study that came out in the Lancet last year demonstrating that the global North is responsible for 92% of emissions in excess of the planetary boundary. Right? So 92% of the emissions that are actively now causing climate breakdown have been generated by the global North, in the process of their enrichment. Ok? So this is clearly a process of atmospheric colonisation where the fair shares, fair access to our planetary commons, our atmosphere, has been appropriated by a few nations for their excess production and consumption. Ok? That's important to recognise. This is true also in terms of resource use. So, high income nations we know are responsible for the vast majority of excess resource use. They use in the region of four times over the sustainable boundary, right? What that means is that, to put this more simply, if all nations of the world were to consume like rich countries do, then we would need four planets to sustain that kind of production and consumption. This is clearly not feasible. And the crucial thing about this is to realise that the damage caused by this, by excess emissions and excess resource use disproportionately harm poor countries.

So the global South is where the majority of climate damages happen. It's where the majority of climate change related deaths are occurring, and that's despite the fact that they have contributed almost nothing to the problem, and in most cases are still well within their fair shares of the planetary boundary for emissions. Ok? So that's a *deep* injustice. In terms of resource use, we have to recognise that the high levels of resource use in rich countries are overwhelmingly appropriated from the global South, right? Just look around at the things that we have in our lives, everything from our clothes, to our food, to our tech gadgets, the materials and labour involved in the production of these things, that production happens overwhelmingly in the global South, right? So that's where the damage occurs. So, the damage associated with beef consumption in Britain, or in Europe, or the USA - that is outsourced to Brazil and India, you know, where deforestation is happening for the sake of cattle feed and so on. Or take the cosmetic industry in Britain, the damage from that happens in Indonesia where deforestation is happening for Palm oil plantations, which are in British cosmetics, things like that, so, the damage happens elsewhere, and we need to be clear about that. And this is important because in the global North, we have this tendency to speak of the ecological crisis as primarily a problem of technology, whereas in the global South social movements recognise that it is primarily a problem of colonisation. And in response, they call for decolonisation and global justice. And this is almost entirely absent from our discourse, and that's a problem. So in 2010, thousands of social movements and across the global south came together in Cochabamba in Bolivia and signed, what's known as the people's agreement of Cochabamba. And I urge listeners to look this up.

It stands as one of the most important documents on climate and ecology ever drafted, and they are clear in this document that what we confront is a crisis of atmospheric and ecological colonisation, and they call clearly for decolonisation in response to that, calling for rich nations to reduce their use of energy and resources, um, to liberate the global south from forms of extractivism and a future of catastrophic climate breakdown. Right? So this was, this was written in 2010. They do not use the word de-growth, but the principles are all there. De-growth is a demand from the global South - rich countries need to degrow in order that we can all thrive on this planet, right? And, and, and this needs to be part of our thinking in the global North, urgently."

Naomi: "Yes, absolutely. Um, I wanted to ask you about what policies in your view people like me and other tax justice activists, economic justice activists should be focusing on the most, transformational policies rather than just tweaks to a bad system?"

Jason: "Yeah, I spend a lot of my time thinking about tax evasion, right? Which obviously is a big problem in Britain and other OECD countries, but is overwhelmingly a problem that affects global South countries. It's a crime that's perpetrated by multinational companies who basically produce things in the global South, but then effectively siphon profits out of those countries, you know, illicitly through the trade system so that they're not taxed in the global South where the production actually happens and that drains the global South from an extraordinary amount of finance and resource that could be used for development and poverty alleviation and improving sovereign industrial capacity and so on. We have to, again, expand our calls for tax justice beyond just the UK to recognise this as a global problem, with overwhelmingly destructive impacts for the South. But I think that in addition to that I would say that to avoid thinking of tax reform as simply a matter of tweaking an otherwise bad system, I really think that the insights - again, and I sound like a broken record here - the insights from MMT are essential - Modern Monetary Theory - to recognising that we need to change the way we think about tax altogether, to stop thinking of it as something that, we basically need rich people to be around so that we can tax them to do the things that we want, to recognise that money can and should be a public good, that we can spend directly into the economy to accomplish the things we want directly. Right? And taxation should by contrast be used as a way to reduce elite consumption, reduce inequality, and manage inflationary risks, thus achieving the goals of an eco-social economy. Tax can be a crucial tool toward that end, but we have to change the way we think about it.

We have to realise this fundamental fact, and once we do, then we have a lot of hope. And that fact is that the ecological crisis will not, and cannot be stopped by the environmentalist movement alone. Okay? Because they do not have the political power that's required to achieve the kinds of fundamental economic changes that we need, right? That can only be accomplished if the environmentalist movement creates strong, lasting alliances with the labour movements and with working class formations, because that's where sort of additional agency for political change can be found. Like Extinction Rebellion can shut down bridges and roads in Central London. And that can be very effective at drawing attention to problems and changing public discourse. But in alliance with the labour movement and working class formations, they would be able to be much more persuasive because they have the power of the general strike. And that's powerful. But to get there requires, requires a shift in the way that unions think. Right now, unions are focused you know, on improving livelihoods and employment and so on. And that's good but they're under the assumption that we need additional growth in order to do that – basically, grow the GDP and hope that some trickles down to employment and wages. This is an apolitical and problematic way of thinking about the interests of the working class. We need a more direct political approach, recognising that we solve the social problem or the problem of working class misery, right by, by demanding living wages, demanding a shorter working week, demanding a public job guarantee, taking the question of unemployment off the table entirely, unemployment should no longer be a question that we confront, and needn't be. At the same time, we expand public services to ensure that everybody has access to the goods they need to live a decent dignified life. These should be our core social demands, effectively a demand for a social guarantee. So we need to back that demand with the unions and in return, once we have that demand in place, they will be free to back you know, the ecological demands that we put forward, that we know are necessary, right? We can have each other's backs as it were. Now, the crucial thing here is that these alliances do not come easily. They don't come automatically. They require work, they require organising."

Naomi: "Yes indeed! You've been listening to Jason Hickel on the Taxcast, the Tax Justice Network podcast. There's a lot more that Jason talked to me about on how we get to a post-growth world, which I couldn't fit in here so I'll make the full conversation available soon. Look out for that Taxcast Extra on your app if you listen to us there, or follow us on twitter @TheTaxcast or find it on our website www.thetaxcast.com Thanks for listening. We'll be back next month."