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The Adam Smith Institute Blog

Why the exodus?

Written by David Morel
 Tuesday, 16 June 2009 06:03

The technological advance in communication, particularly over the last decade, is the primary catalyst that has given ordinary people the very realistic opportunity to move abroad. The advent of social and business networking sites has revolutionised the way in which people communicate with each other. You can build up a network of friends and business contacts on the other side of the world through no more than a few degrees of separation.

Combine this with your ability to send and receive an email from just about anywhere in addition to further advances in Voice over IP technology and suddenly moving to the other side of the world doesn't seem as daunting as it once was. The proposition is more affordable, made even more so by cheaper and more available travel.

A significant proportion of job seekers have emigrated or are looking to emigrate due to the effects of the harsh market conditions we have experienced over the last 18 months in the UK. At the same time, certain countries have incentivised UK workers to move abroad by offering advantageous tax breaks and an "enhanced quality of life". For example, the lure of The Middle East has been too great for many to ignore. Attractive relocation packages, a cosmopolitan lifestyle, the opportunity to work for a top international business tax free, good schools, restaurants and hotels are just some of the draws. The job seekers we speak to on a daily basis refer to "the work life balance". They are therefore prepared to be more adventurous in order to experience a different lifestyle, a different culture.

Finally, the news in the recent budget that people earning over £150,000 will have to pay a hefty 50% tax is likely to have implications on the number of people moving abroad. The very high earners may well be drawn to the traditional "bolt holes" of Monaco and Switzerland, whereas high earning job seekers will have further incentive to move to more tax efficient shores, particularly as international experience is increasingly sought by employers looking for talent.

To conclude, boundaries, both physical and mental, are being overcome at an alarming rate with the result that the world is becoming a far more accessible place for the increasingly adventurous and transient job seeker. People are no longer restricted by the limitations of the city they live in or even the borders of the country they were born in. Emigration, both short and long term, is bound to increase in the future and potentially at an alarming rate if the UK government makes it unappealing for job seekers to work here.

David Morel is Managing Director of [Tiger Recruitment Ltd](#).

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New report: Regulatory Myopia

Written by Blog Editor
 Tuesday, 16 June 2009 06:02

'Regulators, not under-regulation, caused the financial crash'. The financial crash occurred because regulators were too preoccupied with form-filling and did not see that the whole financial system was at risk, a leading economic think-tank says today.

Like Members of Parliament in the expenses scandal, the banks did not actually break any of the regulators' rules. But the rules were targeted on the wrong things, allowing a disaster to flare up under the regulators' noses.

The comments come in a report, *Regulatory Myopia*, from the Adam Smith Institute, which is its response to Lord Turner's Report on financial regulation, and published ahead of the Chancellor's Mansion House Speech in the City of London.

The Institute says that Turner is wrong to suggest that regulation was too 'light touch' for the job. The banks, it says, are minutely regulated, from how they deal in the credit markets to how quickly they pick up the phone to their customers. More regulations would not have saved the system, and will not do so now. Rather, the mistake was a

