

Wealth leaves weak and poor countries for the strong and rich, and secretly. Some of it is connected to crime. All this naturally has outcomes for both the rich and the poor.

This laundering, often euphemistically termed “private banking”, is centered in the City of London though generally postmarked elsewhere and it is important business for American banks, as documented by the Permanent SubCommittee on Investigations. So it is an effort to remind ourselves that the Department of the Treasury once devised plans to prevent the worldwide concealment of wealth. Those were rapidly abandoned.

This lecture presents a few snapshots of how such matters are arranged in India and the United Kingdom, as well as the consequences. It attempts to offer some idea of the significance of this business, and draw on classical political economy to explain it.

Kannan Srinivasan, a former journalist, is writing a book about money laundering at the Library’s Wertheim Study, having written about it in *Economic and Political Weekly* (XXX/45, 1995), *Controlling Arms and Terror* (Viczianny, edited, 2007), at conferences of International Development Economics Associates (IDEAs, 2005), the *Center for Strategic and International Studies* and *Global Financial Integrity* (CSIS, GFI, 2007), in *Indian Capitalism in Development* (Harriss-White, Heyer, Routledge, forthcoming, 2015) and elsewhere.

Image: Henry Morgenthau studying his papers together with his deputy, Harry Dexter White

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On Thursday, January 8, 2015
at 1:15 pm in the South Court Auditorium

The Wertheim Study presents

Kannan Srinivasan
*Money Laundering
in India,
The United Kingdom,
and the United States*

