

HISTORY OF TAX: THE JEFFREY-COOK LECTURES – 3 FEBRUARY 2026

THE DEBT EXPERIMENT: HOW THE HISTORY OF TAXATION INFORMS THE FUTURE OF PUBLIC DEBT

MARIA KENDRICK

The Worshipful Company of Tax Advisers was delighted to welcome Dr Maria Kendrick, Senior Lecturer in Law at The City Law School, University of London, and Liveryman of the Company, to deliver the inaugural Jeffrey-Cook Lecture on 3 February 2026.

The inspiration behind Dr Kendrick's subject came from discussions in which she had been involved on the future of public debt within the EU. Public debt has grown significantly in recent years – not only in the EU but around the world – and questions relating to whether this will be repaid, and if so the part that taxation will play in this, increasingly need be addressed.

With these questions in mind, Dr Kendrick has examined the relationship between public debt and taxation in a number of historical periods, and during her lecture she engagingly set out some of the factors she has identified in the course of this work.

Dr Kendrick firstly considered ancient Babylon and the Roman Empire. In both civilisations, the increasing costs of the state had led to a desire for new taxes to generate new sources of revenue. In Rome, these taxes came to include a poll tax, a land tax, inheritance tax, a sales tax, and then extensions to the land tax which eventually saw it encompass most forms of property. The sheer levels of taxation eventually led to exhausted taxpayers, with many considering that trading was no longer viable, and with some taxpayers borrowing, or even selling themselves or their families into slavery, to deal with their liabilities. Ultimately neither government received the tax revenues it expected or needed, and massive debts – both public and private – came to dominate the financial systems and ultimately led to their collapse.

Dr Kendrick then considered Early Modern England, noting how Elizabeth I inherited massive public debt on assuming the throne in 1558. We might have expected taxation to have been a solution to this, but in fact the sophisticated and innovative financial policies of Sir Thomas Gresham, particularly in the context of currency debasement, enabled the country to wipe out this debt and maintain stability without resorting to debilitating taxation.

Whilst these studies undoubtedly provide lessons for today, Dr Kendrick ended by noting some critical differences between the financial environment of the present and those she had considered from the past; these include the extent of global financial integration, and the extent to which information and data are now exchanged in a way which means that value can be very difficult to measure and that tax is therefore increasingly difficult to assess and collect.

John Jeffrey-Cook delivered the first of the Company's History of Tax lectures in February 2009 on William Pitt and his Taxes. The lectures have been re-named in his honour, and it was fitting that the first lecture under his name returned to the links between tax and government finances.

The next Jeffrey-Cook Lecture will be on 20 October 2026, when Dr Peter Wilson will be talking on the History of Zakat.