WHAT DO WE KNOW ABOUT THE BEHAVIOURAL EFFECTS OF GAMBLING TAXATION?

Professor Ashwin Kumar

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In August 2025, Gordon Brown drew attention to reports by the Social Market Foundation and the Institute for Public Policy Research that said the government should increase taxes on some forms of gambling to raise much-needed revenue.[1]

One very reasonable question that arises when tax increases are proposed is what will be the behavioural effects. Economic theory suggests that, if tax rates go up and so an activity becomes more expensive, people want to do the activity less than before. With lower activity but a higher tax rate on that activity, there may be a concern that the government won't raise as much money as it hoped.

Application of economic theory to gambling

So how does this apply to the gambling industry?

First and foremost, gambling duties are **not** levied as a percentage of the amount staked by gamblers but on the gambling company surplus after firms have paid out winnings, which is known as the **gross gambling yield**.

So, this means there is a shared interest between gambling companies and the government – the higher the surplus – the gross gambling yield - the higher the level of gambling duty revenues for the state.

From a gambler's point of view, the 'price' of gambling is the proportion of stakes that doesn't get paid out in winnings. So, the gross gambling yield depends on the total amount staked and the price of gambling.

To understand the effects of a change in duty rates, taking into account behavioural responses, we need therefore to understand what will happen to **gambling prices** and what will happen to the **total amount staked**.

If standard economic theory applies, changes to gambling prices will induce changes to amounts staked. For example, if the price goes up (because win-rates reduce), the theory says this is likely to reduce the total amount staked. However, it will also increase the proportion of that (lower) stake that is retained by the gambling company as gross

[1] Brown, 2025; Noyes, 2025; Parkes et al, 2025

gambling yield. We need to understand the interaction between the two to see what the overall effects are on government revenues.

First-order no behavioural response scenario

To understand potential behavioural responses, it's helpful to start from a baseline of no behavioural responses and then adjust our assumptions to see what happens.

Firstly, let's assume the government puts up the rate of gambling duties from the current 20 per cent to the 50 per cent as in the IPPR proposal. If there is no behavioural response by gambling companies, the price they charge gamblers remains the same, so stakes remain the same as there is nothing for gamblers to respond to. This results in a higher proportion of the gambling company surplus being paid in gambling duties and profits are reduced. Effectively, gambling companies will end up paying the bill for the additional revenue received by the government.

Table 1 provides an illustrative example for remote betting where win-rates are of the order of 94%.[2]

Table 1: No behavioural responses (Remote betting: win-rate of 94%)

		Initial situation	After gambling duty rise
Gambling duty rate		20%	50%
Win-rate		94%	94%
Price of gambling	= 1 – Win-rate	6%	6%
Total amount staked		£1,000,000	£1,000,000
Gambling company surplus (**gross gambling yield)**	Stakes * price	£60,000	£60,000
Gambling duty revenues	GGY * duty rate	£12,000	£30,000

[2] Frontier Economics, 2014, provides charts showing the price of gambling over the period from 2006 to 2013.

Firm surplus after gambling duty	GGY – duty	£48,000	£30,000

In this hypothetical first order no-behavioural-response scenario, government revenues have gone up by 150%, equal to the increase in duty rates – and this is paid for by a reduction in gambling firm profits.

Responsiveness of gamblers to price changes

The reality, however, is that gambling companies are likely to try to recoup some of their additional costs from gamblers. Their main lever for doing so is to adjust the price of gambling – the proportion of stakes that is not paid out through winnings. This may take the form of adjusting odds or the availability or value of promotions such as free bets or 'cashback' offers.

As they do so, the likelihood is there will be a behavioural response from gamblers as they adjust the amounts they gamble.

The degree of responsiveness to price changes is captured by economists in the form of 'elasticities'. An elasticity of -1 means that a 10% increase in price will result in a 10% decrease in the quantity consumed. A product with such an elasticity is called 'perfectly elastic'.

However, some products have a degree of stickiness in their consumption patterns – consumption will fall by less. In this case, elasticities are between 0 and -1. Other products are highly elastic – they have elasticities lower than -1 and price rises might induce even greater falls in consumption. Note that elasticities work both ways: if the price falls, the elasticity should tell us how consumption might increase.

In 2014, HMRC commissioned Frontier Economics to estimate elasticities in gambling.[3] They attempted to estimate both short-term and long-term elasticities, covering the immediate response to price changes and longer-term responses. However, in their report, Frontier Economics rightly point out that there are a number of problems and complexities with the analytical techniques used to estimate elasticities.

As a result, whilst their report estimates elasticities for a range of categories of gambling, the report concludes by not using their estimated elasticities but by making assumptions about their preferred elasticities based on previous studies. The elasticities that they found and recommended are as follows.

[3] Frontier Economics, 2014

Table 2: Elasticities estimated and assumed by Frontier Economics

	Estimated elasticities		Preferred elasticities
	Short run	Long run	
Lottery (draws)	-0.87	-1.08	-1.08
Lottery (scratchcards)			-1.3
Terrestial betting	-0.46	-0.79	-1
Pools	0.18	0.36	-0.485
Terrestial bingo	-0.54	1.07	-1
Terrestial gaming	-0.12	-0.15	-0.5
Gaming machines			-0.6
Remote betting	-0.05	-0.12	-0.5
Remote gaming	-0.88	-1.8	-1.5

Figures in red are not statistically significant

In the analysis in this note, the elasticities are used to adjust the amount staked by gamblers as follows:

$$r_1 = r_0 \left(\frac{p_1}{p_0}\right)^{\beta}$$

where r_i is the amount staked by gamblers and p_i the price charged by gambling companies in period *i* and β is the long-run price elasticity of demand. This follows the structure of the econometric equation set out in Chapter 3 of the Frontier Economics report. Note that the Frontier Economics report found that cross-price elasticities are small so these have been ignored for this note.

Gaming machines and remote betting

The IPPR report recommended increasing gambling duties for the last three categories in Table 2: gaming machines, remote betting and remote gaming. In the case of gaming machines and remote betting, the Frontier study's conclusion is that there is a degree of stickiness in these forms of gambling and so their estimated long-run elasticity for remote betting is -0.12 and their preferred assumed elasticity is -0.5. For gaming machines, their assumed elasticity is -0.6.

Taking remote betting, if we use Frontier's preferred assumed elasticities of -0.5, this means that, if prices rise, there won't be a pound-for-pound drop in total stakes – and so companies can restore some or all of their profit by shifting some of the burden of higher duty rates onto gamblers.

Table 3 presents a number of hypothetical scenarios in which gambling companies reduce win-rates from the initial 94%[4]. Each such move shifts more of the burden of the higher duty rates further onto consumers.

Table 3: Behavioural responses in remote betting, initial win-rate 94%, long-run elasticity -0.5

		Initial	Win-rate unchanged	Win-rate falls to		
				91%	88%	85%
Duty rate		20%	50%	50%	50%	50%
Win-rate		94%	94%	91%	88%	85%
Price	= 1 – Win-rate	6%	6%	9%	12%	15%
Total staked		£1,000,000	£1,000,000	£816,497	£707,107	£632,456
gross gambling yield	Stakes * price	£60,000	£60,000	£73,485	£84,853	£94,868
Duty revenues	GGY * duty rate	£12,000	£30,000	£36,742	£42,426	£47,434
Firm surplus	GGY – duty	£48,000	£30,000	£36,742	£42,426	£47,434

[4] The win-rate of 94% is obtained from Frontier Economics, 2014.

The first two columns of this table are the same as in Table 1 and show the situation before and after the gambling duty rise, with no behavioural response. The remaining columns show what happens as the gambling firm responds with reductions in the win-rate (i.e. increases in the price). Because we've used the Frontier Economics elasticity of -0.5 for remote betting, each such increase in the price reduces the amount staked.

There are two key points to take from this table. Firstly, that *every* increase in the price increases gross gambling yield by more than the reduction from lower stakes. So, *every* increase in the price increases government revenues by more than expected given the increase in duty rates. Secondly, total volumes of gambling are reduced, thereby reducing the harms from problem gambling.

Sensitivity analysis

Elasticities closer to -1

How robust is this conclusion? Firstly, wherever the elasticity is between 0 and -1, there is a degree of stickiness to demand for gambling. So, for these categories of gambling, increases in the price do not lead to a pound-for-pound reduction in stakes and so gross gambling yield, and government revenues increase.

Table 4 shows a hypothetical scenario in which Frontier Economics have underestimated their elasticities for machine gaming and remote betting and that they are actually at -0.75.

Table 4: Remote Betting with an elasticity of 0.75

		Initial	Win-rate unchanged	Win-rate falls to		
				89%	84%	79%
Duty rate		20%	50%	50%	50%	50%
Win-rate		94%	94%	89%	84%	79%
Price	= 1 – Win-rate	6%	6%	11%	16%	21%
Total staked		£1,000,000	£1,000,000	£634,701	£479,207	£390,795

gross gambling yield	Stakes * price	£60,000	£60,000	£69,817	£76,673	£82,067
Duty revenues	GGY * duty rate	£12,000	£30,000	£34,909	£38,337	£41,033
Firm surplus	GGY – duty	£48,000	£30,000	£34,909	£38,337	£41,033

Once again, every increase in the price increases gross gambling yield despite the reduction in stakes. However, in the case of the previous example in Table 3 (starting win-rate of 94% and elasticity of -0.5), reducing the win-rate to 85% largely restores gambling company profits to its position prior to the tax change. In contrast, in this example in Table 4 (starting win-rate of 94%, elasticity of -0.75), it is harder for gambling companies to do so.

The message from this sensitivity analysis is that, if the Frontier Economics elasticity for remote betting of -0.5 is underestimated, whilst government revenue will still increase by more than the headline duty rate increase of 150%, the cost of this will be shared to some degree between gamblers and gambling companies.

Variable elasticities

However, as Tax Policy Associates has pointed out, it is possible that elasticities themselves might vary as the price changes.[5] For example, if prices increase and the volume of total stakes falls because some gamblers choose not to participate, it might be that those left in the market are less sensitive to prices, moving average elasticities closer to zero. On the other hand, it could be that, as prices increase gamblers feel that they are getting less value for money and are more likely to react negatively to further price increases.

In Table 5, we show a hypothetical example in which elasticities move further away from zero as the win-rate falls (price increases) at a rate of one-for-one: for each percentage point fall in the win-rate, there is a corresponding percentage point drop in the elasticity away from zero.

[5] Tax Policy Associates, 2025

Table 5: Remote Betting with a variable elasticity that moves away from zero as win-rates fall

		Initial	Win-rate unchanged	Win-rate falls to		
				89%	**84%**	**79%**
Duty rate		20%	50%	50%	50%	50%
Win-rate		94%	94%	89%	84%	79%
Price	= 1 – Win-rate	6%	6%	11%	16%	21%
Elasticity		-0.50	-0.50	-0.55	-0.60	-0.65
Total staked		£1,000,000	£1,000,000	£716,502	£555,161	£442,951
gross gambling yield	Stakes * price	£60,000	£60,000	£78,815	£88,826	£93,020
Duty revenues	GGY * duty rate	£12,000	£30,000	£39,408	£44,413	£46,510
Firm surplus	GGY – duty	£48,000	£30,000	£39,408	£44,413	£46,510

What happens in this example is that the phenomenon that we observed in Tables 3 and 4 – whereby increases in the price of gambling increases gross gambling yield – continues to hold at lower levels of increase in the price. However, the rate of increase decreases and reaches a tipping point where gross gambling yield starts to fall. In this specific example, that tipping point is at a win-rate of 76%.

Once win-rates reach this tipping point, it is in the interest of gambling companies not to reduce win-rates any further and so it is likely that they will not do so, even if they have not yet been able to pass on all of the costs of the additional taxation to gamblers. Thus, the plausible range of adjustments to the win-rate continues to provide for government revenues to increase by more than the 150% increase seen in the no-behavioural-response scenario.

Increases in win-rates to secure more customers

In the case of machine gaming and remote betting, might gambling companies improve win-rates to try to secure more customers/gambling? With Frontier assuming elasticities of -0.6 and -0.5, these imply that the increase in customers would not be sufficient to make up for the reduction in gross gambling yield from reducing the price of gambling. As Table 6 shows, in all cases, the companies would make a lower post-winnings-and-duties-surplus than if they held win-rates constant or reduced them.

Table 6: Remote betting: increasing win-rates

		Initial	Win-rate unchanged	Win-rate rises to		
				94.5%	95%	95.5%
Duty rate		20%	50%	50%	50%	50%
Win-rate		94%	94.0%	94.5%	95.0%	95.5%
Price	= 1 – Win-rate	6%	6.0%	5.5%	5.0%	4.5%
Total staked		£1,000,000	£1,000,000	£1,044,466	£1,095,445	£1,154,701
gross gambling yield	Stakes * price	£60,000	£60,000	£57,446	£54,772	£51,962
Duty revenues	GGY * duty rate	£12,000	£30,000	£28,723	£27,386	£25,981
Firm surplus	GGY – duty	£48,000	£30,000	£28,723	£27,386	£25,981

If Frontier Economics are right that machine gaming and remote betting have elasticities of -0.6 and -0.5 respectively, and that gambling companies are capable of testing the reaction of their customers to price changes, it is highly unlikely that gambling companies will increase win-rates for these forms of betting.

Remote gaming

Profit-maximising win-rates

The Frontier Economics report estimated short-run elasticities for remote gaming at -0.88 and long-run elasticities at -1.8. However, the conclusion of their report is that they should assume a long-run elasticity of -1.5.

If correct, this suggests that the volume of gambling is highly responsive to price changes. Because of this high responsiveness, we would expect gambling companies to push up win-rates as high as they possibly can even without a change in gambling duties as each such rise will increase gross gambling yield and therefore profits.

Table 7 shows how a company facing an elasticity of -1.5 with an initial win rate of 94% and no change in duty rates can increase its gross gambling yield by pushing up win-rates

Table 7: Remote gaming: increase in win-rate from 94% to 96% (elasticity -1.5, no change in duty rate)

		Initial	Win-rate rises to			
			94.5%	95%	95.5%	96%
Duty rate		20%	20%	20%	20%	20%
Win-rate		94%	94.5%	95.0%	95.5%	96.0%
Price	= 1 – Win-rate	6%	6%	5%	5%	4%
Total staked		£1,000,000	£1,139,417	£1,314,534	£1,539,601	£1,837,117
gross gambling yield	Stakes * price	£60,000	£62,668	£65,727	£69,282	£73,485
Duty revenues	GGY * duty rate	£12,000	£12,534	£13,145	£13,856	£14,697

Firm surplus	GGY – duty	£48,000	£50,134	£52,581	£55,426	£58,788

Note this is **not** a realistic scenario – according to Frontier Economics, win-rates in remote gaming are already at 96%[6] - but is designed to illustrate the point that, for gambling firms, the profit-maximising win-rate when elasticities are at -1.5 is to set them as high as possible.

Given that, in theory, increasing win-rates (i.e. reducing the price) pulls in sufficient revenue to increase gross gambling yield, this might be one possible response to an increase in gambling duties. However, whether this would happen in practice depends on whether there is scope for win-rates to go any higher than the current level of 96% in response to changes in duty rates.

Inevitably, gambling companies face costs in delivering their services – maintaining and updating software, IT infrastructure, paying for access to payment infrastructure, staffing costs, and marketing and promotion. Some of these costs will be fixed and others will vary according to the amount staked by gamblers.

Given the existing incentives to maximise profits, are they are already at the point that there is little possibility of further price reduction? If so, they will find it much harder to adjust the price of gambling to try to maintain profits in the face of higher gambling duties.

Table 8 below show both scenarios: column 2 shows the situation where there is no capacity for further price reductions and column 3 shows the effects of a reduction of 12.5% in the price, from 4% to 3.5%.

Table 8: Remote gaming: elasticity of -1.5, initial win-rate of 96%

		Initial	Win-rate unchanged	Win-rate increases to 96.5%
Duty rate		20%	50%	50%
Win-rate		96%	96%	96.5%
Price	= 1 – Win-rate	4%	4%	3.5%

[6] Frontier Economics, 2014

Total staked		£1,000,000	£1,000,000	£1,221,766
gross gambling yield	Stakes * price	£40,000	£40,000	£42,762
Duty revenues	GGY * duty rate	£8,000	£20,000	£21,381
Firm surplus	GGY – duty	£32,000	£20,000	£21,381

In the first scenario, where gambling companies have no capacity to increase win-rates, there is no behavioural response on the part of gamblers as the price they face is unchanged. In this situation, gross gambling yield is unchanged and government revenues increase exactly in proportion to the increase in duty rates – i.e. by 150%.

However, if gambling companies do have the capacity for price reductions, they can increase revenues by pushing up win-rates beyond 96%. In this situation, the elasticities of less than -1 mean that total revenues will increase and, despite the decrease in price, gross gambling yield will increase, as will government revenues.

As with remote betting and machine gaming, the response of gambling companies will be to attempt to push some of the costs of the increase in duties on to customers. Doing so will increase government's revenue from the duty rate change by more than the headline increase in rates.

However, in contrast to remote betting and machine gaming, because elasticities are less than -1, the way they are likely to do this is by increasing win-rates (i.e. reducing the price), which is likely to increase the total volume staked.

Firm capacity to absorb tax rises

One question that arises is whether, at a 96% win-rate for remote gaming, there is sufficiently limited capacity to absorb an increase in duty rates that some firms might fold, with uncertain effects on the size of the market. There are two reasons why this is unlikely. First, according to Gambling Commission data[7], gross gambling yield for remote casinos has risen 84% over the eight years to 2023/24. Given that the majority of firm costs are likely to be fixed rather than varying according to revenue, this is likely to mean rapid increases in profitability in recent years. Second, as the Social Market Foundation noted in their July 2025 paper, *The Duty to Differentiate*[8], many other countries have

[7] Gambling Commission, 2025
[8] Noyes, 2025

substantially higher duty rates, with three US states having rates of higher than 50%, with no suggestion of the market collapsing in other jurisdictions.

Conclusion

Because gambling duties are levied on gross gambling yield and not on total amount staked, there is an alignment of interest between the government and gambling companies. Following a duty rate rise, and before any behavioural response from gambling companies, the first order effect is no change to amounts staked but a decrease in post-winnings-and-duties surplus for gambling companies. Government revenues will increase exactly in proportion to the increase in duty rates.

These companies will naturally attempt to improve their gross gambling yield from the first order position in order to reduce the hit to their profitability. If successful in doing so, they will increase the tax base on which duties are levied, thereby providing an additional boost to government revenues over and above the headline increase seen in the first order effects.

Whether gambling companies are successful in increasing gross gambling yield depends on whether they understand their customers' responsiveness to price changes.

Frontier Economics found that, for remote betting and gaming machines, there is a degree of stickiness to demand – i.e. that elasticities are between 0 and -1. If correct, this means that the route to increasing gross gambling yield is through reducing win-rates and increasing the price. Whilst the negative elasticities mean this will reduce the total amount staked, because of the degree of stickiness to demand, the interaction of lower stakes and a higher price will still increase gross gambling yield.

Thus, government revenues from remote betting and machine gaming will increase at the same time as a reduction in gambling volumes.

On the other hand, Frontier Economics found that, for remote gaming, the total volume staked is highly responsive to price, with elasticities of less than -1. This is corroborated by the fact that gambling companies are already offering very high win-rates – around 96% according to Frontier Economics – suggesting a rational response to elasticities of less than -1.

Given such elasticities, the route to increasing gross gambling yield from the first order position is to increase win-rates (i.e. decrease the price). Given that win-rates are already very high, there is a question mark about the capacity of gambling companies to absorb further price reductions. However, if they are able to do so, this will increase the amount staked, increasing gross gambling yield from the first order position, once again increasing government revenues over and above the headline increase seen in the first order effects.

However, in this case, the increase in revenues will come from an increase (rather than a decrease) in total gambling volumes.

So, the overall effect of behavioural responses by gambling companies triggering behavioural responses by gamblers will be to increase government revenues by more than the headline increase seen in the first order effects. However, for remote betting and machine gaming, this will be achieved through a reduction in gambling volumes whereas for remote gaming it may, if further price reductions are possible, be achieved by an increase in gambling volumes.

ANNEX: THEORETICAL JUSTIFICATION FOR RESULTS

From the point of view of government revenues, the price elasticity of demand for gambling does not tell us how government revenues will adjust to changes in duty rates because the dependence of duty revenue on duty rates is a more complex function as set out here.

Assume that we have two time periods 0 and 1, with 0 prior to a duty rate change and 1 afterwards.

For each time period, let r_i be total amount staked (i.e. revenue), d_i be the duty rate, p_i be the price of gambling, g_i be government revenues from duties and β be the price elasticity of demand for gambling.

Government revenue

In any time period *i*, duties are levied on gross gambling yield, which is equal to revenue * price.

So government duty in time period *i* is given by

$$g_i = d_i p_i r_i$$

In time period 1, after the duty rate change, and assuming gambling companies have changed prices from p_0 to p_1, applying the elasticity means that total revenue is

$$r_1 = r_0 \left(\frac{p_1}{p_0}\right)^{\beta}$$

This means that government revenue in time period 1 is

$$g_1 = d_1 p_1 r_0 \left(\frac{p_1}{p_0}\right)^{\beta}$$

And so the change in government revenue is

$$\frac{g_1}{g_0} = \frac{d_1 p_1 r_0}{d_0 p_0 r_0} \left(\frac{p_1}{p_0}\right)^{\beta}$$

This simplifies to

$$\frac{g_1}{g_0} = \frac{d_1}{d_0} \left(\frac{p_1}{p_0}\right)^{1+\beta}$$

The headline increase in duty rates is d_1/d_0. So, whether government revenue goes up by more than this depends on whether $\left(\frac{p_1}{p_0}\right)^{1+\beta} > 1$

If β lies between 0 and -1, then $\left(\frac{p_1}{p_0}\right)^{1+\beta} > 1$

is true iff $p_1 > p_0$, i.e. the price rises.

If β < -1, then $\left(\frac{p_1}{p_0}\right)^{1+\beta} > 1$

is true iff $p_0 > p_1$, i.e. the price falls.

Gambling firm

Now consider the gambling firm, whose surplus in period *i* after paying out winnings and paying gambling duties is given by s_i.

$$s_i = (1 - d_i)p_i r_i$$

Let s_f be the firm's surplus after the first order effects of a change in duty from d_0 to d_1 – i.e. before any price change from the firm and therefore before any behavioural response from gamblers. In this case, the price and therefore revenue are the same as prior to the change.

$$s_f = (1 - d_1)p_0 r_0$$

Assuming that duty rates have gone up ($d_1 > d_0$), s_f is clearly lower than s_0 and so the firm wants to adjust prices so that, after the price change from p_0 to p_1, the new surplus s_1 is greater than s_f.

Now s_1 will depend on the new price charged p_1 and gamblers' price elasticity of demand β:

$$s_1 = (1 - d_1)p_1 r_1$$

$$s_1 = (1 - d_1)p_1 r_0 \left(\frac{p_1}{p_0}\right)^{\beta}$$

The firm's aim is $s_1 > s_f$, which is true iff

$$(1 - d_1)p_1 r_0 \left(\frac{p_1}{p_0}\right)^{\beta} > (1 - d_1)p_0 r_0$$

which simplifies to

$$\left(\frac{p_1}{p_0}\right)^{1+\beta} > 1$$

This is exactly the condition for government revenues to increase by more than the headline increase in duty rates d_1/d_0.

Thus, there is an alignment between the gambling firm's desire to improve its position from the first order (no behavioural response) effect of the duty rate increase and the government increasing its revenue by more than the headline d_1/d_0.

As before, if the elasticity β is between 0 and -1, $s_1 > s_f$ if $p_1 > p_0$.

Also, as before, if the elasticity β is less than -1, $s_1 > s_f$ if $p_0 < p_1$

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