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By LIONEL B. BOORMAN (Eastwood, NSW, Australia)

In Steven Cord's excellent statement on inflation he says, "Land prices are capitalized land rent." May I suggest firstly that neither land price nor rent is capital and that rent in its economic sense has nothing to do with land but is part of the distribution of wealth.

Furthermore land price does not arise from rent. It arises from the private appropriation of rent. If rent were publicly appropriated there would be no land price. I think it would be correctly expressed this way: "Land price is the amount payable for the privilege of misappropriating rent."