

asset price hike and credit crunch occurred, and he found it possible to bring in many aspects of the situation, and found his own solutions, which are vividly portrayed.

The three questions that emerged in “The President” were also worth continuous representation; What is location value? Who creates it? Who does it belong to?

The next week, David Triggs presented Henry George’s Wisdom, really a discourse on the philosophy underlying the economist’s thought. David now knows his subject inside out, and this brought out a deep discussion, as we explored HG analysis and prescriptions allowing for the physical, mental and spiritual nature of individuals.

On 28th May, Peter Watson shared with us his reading of George Coopers book “The Origin of Financial Crises; Central banks, credit bubbles, and the efficient market fallacy”. This author made a distinction between the reaction of commodity markets and the reaction of financial markets to changes in demand, saying that in the former, increased demand brought about extra supply so that prices tended down, but in the latter, prices only went up. This writer did not think the distinction was valid.

On 4th June, we welcomed Dr Johannes Lindval from the Department of Politics and International Relations, Oxford University. His subject was “Reform Capacity” and he had a number of slides setting out his thesis that reform was possible in some circumstances but not others. He was careful not to step outside his brief.

After that, John Story came to tell us about “Managing Financial Assets” based on his training and his job of Property Manager for a major pension fund. He had experience of developers taking opportunities, and the calculations needed by real estate managers to justify their decisions.

On Friday 25th June we received another stimulating address from Dr Joseph Milne. His title was “The Ascent of the Good through Justice” based on extensive study of Plato, Aristotle, Aquinas and others, and showed how our understanding had changed, mostly for the worse. We felt that the ancients might not have got into quite such difficulties as the credit crunch and recession.

Rosemary Attack introduced us to her study of John Clare, poet and observer of the enclosures in the nineteenth century. Her book on the subject will be published soon by Shephard-Walwyn.

Lastly, on 9th July we heard from Jonathan Nichols about “Lessons we should learn from the Anglo Saxons regarding land, freedom, government and justice. Jonathan was on top form and provided a wealth of historical

background to worldwide influence of the Saxons, their laws and the principles that they live by. It stimulated a lively and enlightening debate that all present much appreciated.

Tommas Graves

Friday Evening Group

Many of the Group were present in previous terms when the emphasis was on studying the direct text of Henry George in order to gain

an appreciation of his reasoning. This term the presentations were based on material resulting from David Triggs’s own study of George’s ideas.

The material presented stimulated much discussion each evening and shed light on many aspects of the world economy. There seemed to be a need for Government experts to understand better the natural law governing the economic arrangements they devise. The regular pattern of boom and bust cycles would suggest that the current arrangements are designed, not for the eradication of the root causes of poverty and strife, but to alleviate their effects in society. George would have us know that the earth is abundant and more than capable of providing adequately for the world’s population. For me, this communicated a strong sense that it is error to assume that extremes of poverty and wealth are a natural phenomenon.

In considering political economy, we must always refer the study to the welfare of the whole community. George recognised that everyone has a subjective interest and a certain reluctance to distinguish between personal versus community interest and he took great care to ascribe a precise meaning to the words he used, which would be constant unless proven otherwise. This provided an element of fun in the study because one does try to prove George’s ideas as wrong. It was a challenge that David Triggs kept issuing to the Group.

Wealth, George says, must be capable of gratifying human desires and it must be the result of man’s work on what nature provides.

The gifts of the nature cannot be wealth and therefore the acceptance by society of the notion that land is wealth is a fundamental mistake.

George introduces an interesting approach to the concept of value. Air has a high value to the user but has no value in exchange. Thus there is a distinction between value in use and value in exchange and it is the latter alone that is a concern in political economy. Further, value is identified as coming from two sources: production and obligation. Value from production comes from man’s work in modifying nature to gratify his desires and

value from obligation arises when a man has to render a service or tribute to another who has control over natural resources which he requires. Pondering this distinction led to the observation that rent of land is a value from obligation and gave rise to enquiry concerning who is the lawful recipient of the rent. There seemed to be no argument that the rent should be collected for the benefit of each member of the community.

In considering many of the principles demonstrated by Henry George, much was seen about the nature of

human society and its place in the universe. One is bound to echo remarks made by Dr Joseph Milne in a recent lecture to the Library Group that George’s place is in a tradition extending back to the sages and prophets of antiquity.

Bart Dunlea

