

# LAND

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## EDITORIAL

# QUEST FOR THE NEW SOCIAL PARADIGM

WELCOME to the new-look *Land & Liberty*. The format enables us to publish more material. One innovation is the inclusion of *Economic Intelligence* as an insert, by agreement with the Centre for Incentive Taxation: we hope investors will find it rewarding, and that social activists will find it enlightening.

*Land & Liberty* is unique: it is the only magazine in the world that provides a sharp, authoritative survey of the one market that was steadfastly ignored by reforming governments during the 1980s. While the labour and capital markets were revived by new laws and competition in the marketplace, the land market remained free to betray the efforts of the wealth-creators.

Tragically, the tax-and-tenure laws which drive the land market continue to encourage the abuse of the natural environment on which future generations rely for a sustainable, decent life.

Politicians have still not grasped the reality that, until they address the dynamics of the land market, their "best endeavours" must always come to nought. Result: blame for frictions in the economic system - such as this year's global rise in joblessness - is attributed to anything except the original culprit. The deregulation of the capital markets is a favourite scapegoat for the current depression. In truth, the trouble began - and it will end - in the land market!

The 1980s are now being judged as the decade of licentiousness. Greed there was, but history will recognise the decade as a turning point for good in the labour and capital markets: the changes enhanced the prospects of a good life for many more millions of people.

Alas, the golden opportunity to restructure the land market was missed. In terms of intelligence and political freedom, Margaret Thatcher was the best placed of all political leaders to identify and rectify the problems in the property market. Her primary mission ought to have been to prevent the disruption caused by land speculation. Had she succeeded, most of the other changes in the labour and capital markets would have automatically flowed through increased efficiency and competition. Instead, she threw away the chance - her single greatest political mistake.

The peoples of the world, interdependent as never before, are now plunged into a state of flux unparalleled in the history of mankind. The most important issue confronting statesmen and citizens is the way in which we use and abuse the resources of nature. President Bush's concept of a "new world order" is composed of old-hat ideas and institutions that cannot lead to a better society in the 21st century. That is why the editorial philosophy of this journal is central to all debates about the future course of society.

To survive, mankind must construct new relationships based on the liberty of individuals integrated into wholesome institutions. The search is on for a new social paradigm: *Land & Liberty* is dedicated to this goal.