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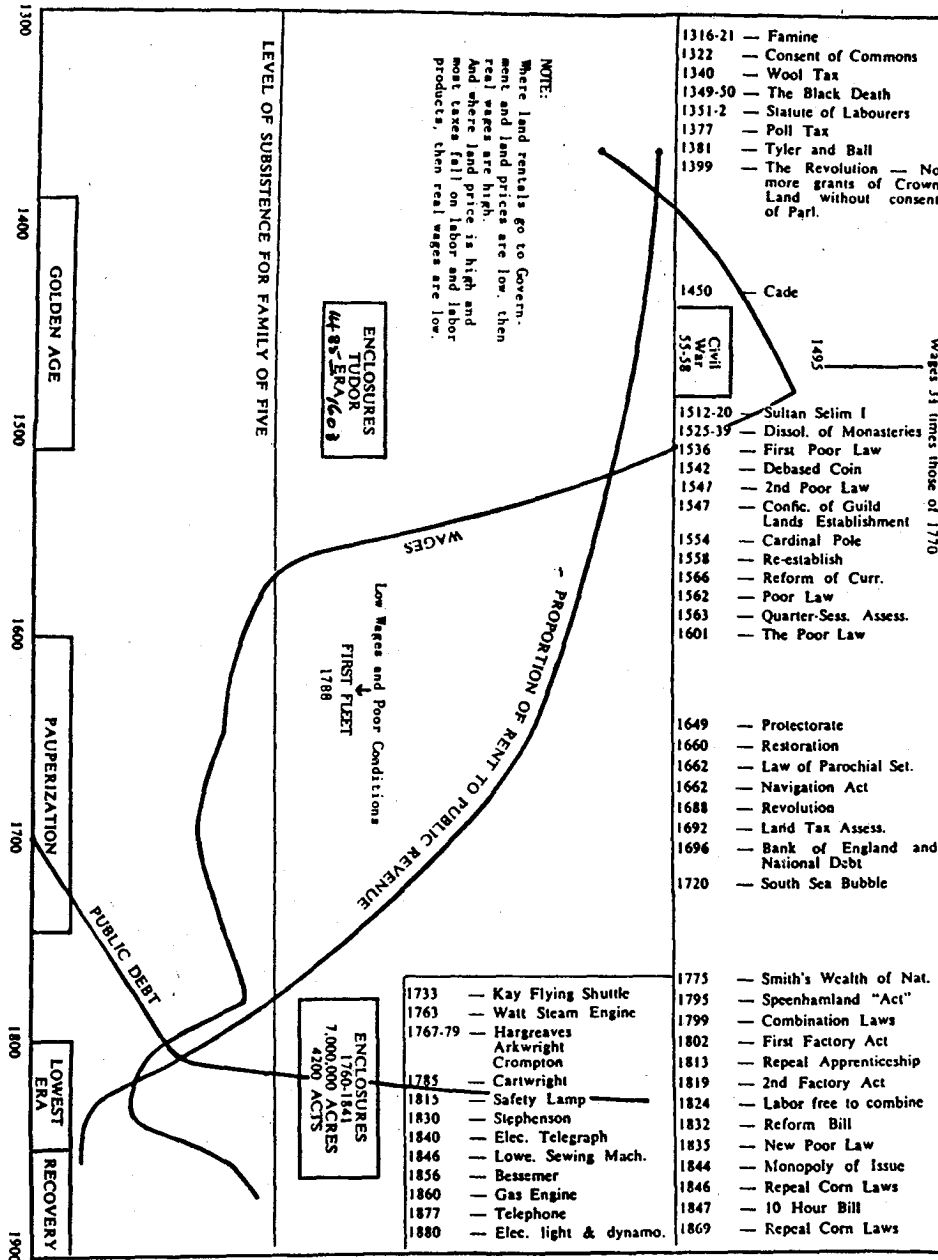
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CHART ILLUSTRATING "THE 600-YEAR PLAN"



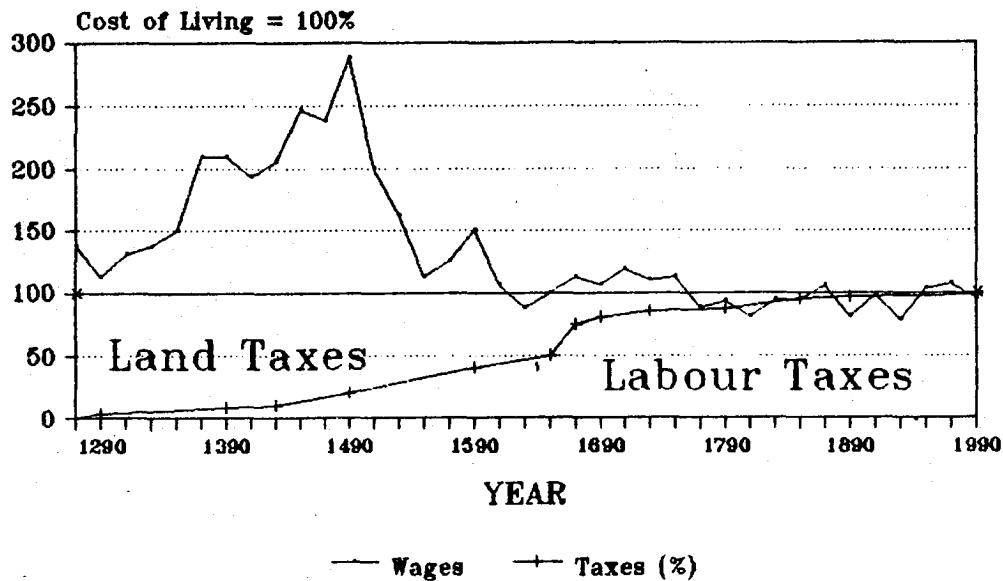
Regarding the PROPORTION OF RENT TO PUBLIC REVENUE curve, the highest point (c. 1350) represents 95 per cent of state revenue being derived from the land and the lowest point (c. 1850) represents 4 per cent approximately

In 1788, the year the First Fleet arrived and the white settlement of Australia began, conditions in Britain were approaching the bottom of the trough, and the new colony became a receptacle for many of the afflicted both as convicts and as free settlers.

(cf. RICHARD COBDEN ON FREE TRADE AND THE TAXATION OF LAND VALUES), Good Government, April 1974).

Public debt did not rise significantly until it was found that taxation was not sufficient to cover the costs of government. As taxation became higher, government costs rose and the public debt with it.

WAGES RELATIVE TO COST OF LIVING ENGLISH LABOURER (Family of 5)



Constructed from Professor Thorold Rogers' "Six Centuries of Work and Wages"

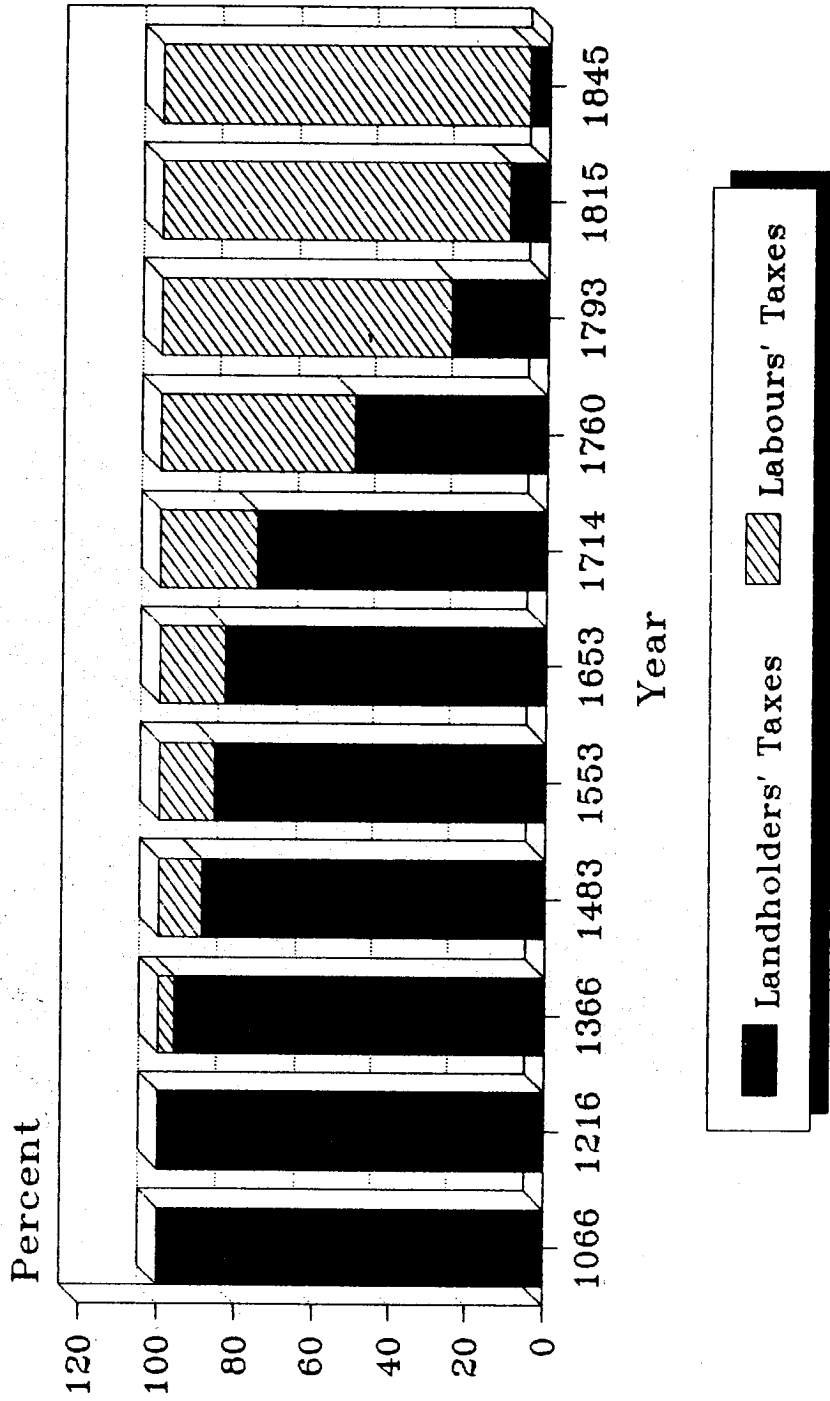
"...the 15th century and the first quarter of the 16th were the golden age of the English labourer, if we are to interpret the wages which he earned by the cost of the necessities of life. At no time were wages....so high, and at no time was food so cheap. Attempts were constantly made to reduce these wages by Act of Parliament....But these efforts were futile....."

— Professor Thorold Rogers.

"For a period of 150 years after the conquest, the whole of the revenue of the country was derived from the land. During the next 150 years it yielded 19/20's of the revenue. For the next century down to the reign of Richard III it was 9/10's. During the next 70 years to the time of Mary it fell to about three-fourths. From this time to the end of the Commonwealth, land appeared to have yielded one half the revenue. Down to the reign of Anne it was one-fourth. In the reign of George III it was one-sixth. For the first 30 years of his reign the land yielded 1/7th of the revenue. From 1793 to 1816 (during the period of the land tax), land contributed 1/9th. From which time to the present (1845) 1/25th only has been derived from the land.

Thus, the land which anciently paid the whole of taxation paid now only a fraction....The people had fared better under the despotic monarchs than when the powers of the state had fallen into the hands of a landed oligarchy — who had first exempted themselves from taxation, and next claimed compensation for themselves by a corn law for their heavy and peculiar burdens." — Richard Cobden.

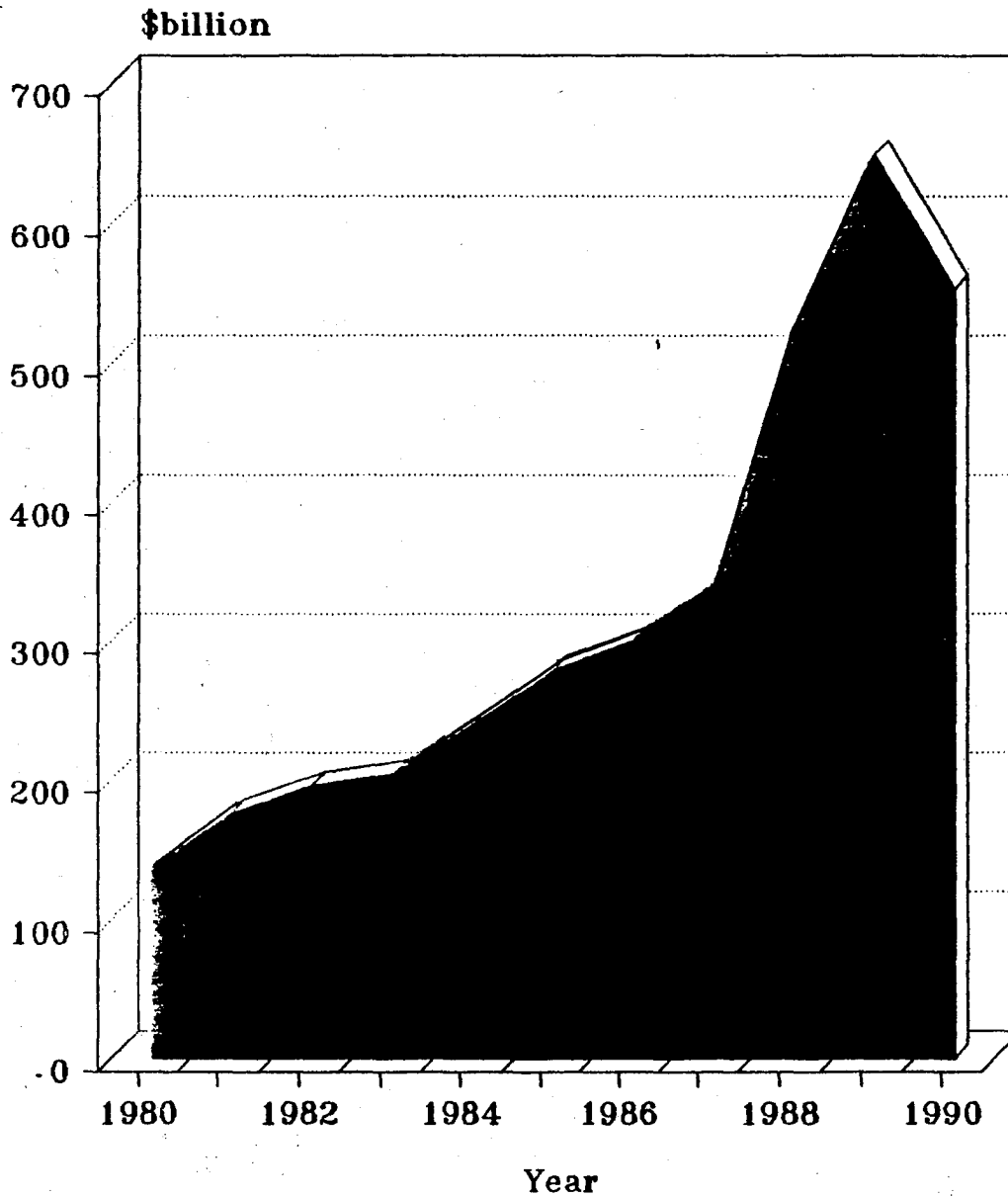
HOW LANDHOLDERS THREW OFF THEIR LAND TAX



Source: Richard Cobden
Corn Laws debate 1845

AUSTRALIA'S LAND PRICE (\$bn)

Seeds of a Depression?



Constructed from C'th Grants C'mmsn data