

slackened." (If the government owned the copper mines, as it should, no increase of monopoly rent would accrue to the operators; there would be no inducement to raise prices. Besides, any increase in price due to increased demand would call into use marginal copper-producing mines, thus forcing the price down to the competitive level.)

"Domestic mercury sold as high as \$200 a flask. So the Administration stopped issuing export licenses for domestic mercury (a strategic material) and the price fell to \$190." (In the July *Freeman* the story was told of how the increasing demand for mercury had brought into production an abandoned mercury mine—at a monopoly rent to its owners.)

"Last week the Defense Advisory Commission . . . met 17 pulp and paper men . . . got an agreement for no further rises." (That is, no fur-

ther increases in monopoly rent on pulp-producing lands.)

Thus we see how the arbitrary raising of prices through monopoly rent can be somewhat liquidated by the arbitrary use of the greater power of the government. But the source power—the ownership of natural resources—remains in the hands of the monopolists. So long as this power remains, the private collection of monopoly rent through higher than competitive prices cannot be obviated, not even by constant snooping. For there are such things as secret bonuses, reciprocal favors, concessions and other devices to which those in need of raw materials will resort and which, in the long run, amount to increased prices.

The only effective regulator of prices is the free market. We cannot have a free market so long as the privilege of collecting monopoly rent continues to be the law of the land.

## There Must Always Be London

DECADENCE, as a measure of moral value, is another word sadly in need of definement. It means deterioration, decay, a falling off in quality. But that is all relative to some accepted standard. From the point of view of a fascist individual liberty is a decadent concept; while in the dictionary of the individualist idolatry of the State is evidence of decaying moral fibre. It all depends on the standard one starts from.

But human behavior in itself suggests a very definite and objective standard by which to measure decadence. Every effort of struggling, climbing, developing civilization has been toward the greater production of goods and services. Left to his own devices, unrestricted by taboos or enslavement, man seeks always new ways of gratifying his insatiable desires; first it is necessities, then it is luxuries which straightway become necessities, and the flame of intellectual curiosity lights up the productive process.

Decadence is the reverse of this process. When man begins to destroy production, to curb desires, to prohibit intellectual curiosity, he has deteriorated. He no longer behaves in the likeness of man. He is akin to the predatory beast, which destroys only.

Decadent, then, by the only standard which can be evolved from man's own behavior throughout his known history, is the Hitlerian German. Interesting indeed will be the inevitable research studies of the economic and political conditions that produced this barbaric atavism; the guilt for this metamorphosis of the industrious, creative and scholarly German into the most destructive instru-

ment of modern civilization undoubtedly will be laid at the door of some of his victims. But this does not mitigate his complete depravity.

The attack on London is perhaps the final proof that he has lost every vestige of *menschlichkeit*. The wanton destruction of human lives is only one phase of complete decadence. But here is a city which through centuries of travail has become the heart of the world. It is the center of exchanges which for nearly two hundred years has facilitated the myriad manifestations of man's ingenuity for making goods and rendering services, not only in England, not only in the British Empire, but in every corner of the globe, in Germany itself. Its banking system, its insurance system, its maritime system, its facilities for disseminating essential information on market conditions, to mention but a few of the services developed within London, has made possible millions of productive specializations.

The world cannot get along without a London. And so vast and complicated a commercial keyboard is built only by a long and tedious process of adjustment and readjustment, by trial and error. A planner may devise an army of destruction, but a London is the product of an expanding civilization. So that if the hideous German plan were successful, which is unthinkable, a new London would have to be evolved before world production would regain its former peak. How long that would take would depend upon how soon man were permitted to resume his natural bent for production. London replaced Rome, but only after a dozen centuries.