

than users - to be presented with an array of sites from which he could choose one that would meet his requirements.

Even if by 'investor' they mean 'user', what would be the ultimate generalised result of ensuring that every site is put to its best possible use, and every user has the best possible site for his purpose? Why, simply that production and exchange would reach their highest level of efficiency, insofar as this can be effected by correct geographical location. The economic rent, therefore, or the unearned return to landownership over and above the return necessary to induce use, would be as high as this method could make it. The owners of the land would benefit collectively from publication of up-to-date market information about their holdings, just as some of them now benefit individually from present secrecy.

Since the promoters of the scheme, by their very choice of a name for it, invite comparison with that of William the Conqueror, it must be said that what they appear to have in mind is an improved means to an unimproved end. The whole idea, however, would wear a different aspect if it could be applied, in conjunction with Henry George's tax on the value of land, to the socialising of the economic rent, which in fact represents the earnings of society as a whole. It would then be possible for industry and commerce to be relieved from their present burden of taxation; and for economic problems that have consistently plagued mankind whenever and wherever land has come to be regarded as private property to be relegated to the pages of past history. Wolfson College and Capital & Counties plc would then have earned themselves a high place on the list of mankind's benefactors.

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QUAKER LAND VALUE GROUP

Dr Roy Douglas
talks on
"Land and Justice"

on Saturday, 17th April 93, at 1.30 pm in the Quaker International Centre, Byng Place, London W1 (opposite Dillon's Bookshop; Tube Station: Russell Square).

Meals and/or accommodation can be booked in advance at the Centre: tel. 071 387 5648:

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Whose is the Land?, a booklet by Jack Richards giving an account of the policy of the Quaker Land Value Group is available (£1, inc. p&p), from The Clerk, 33 Christopher Close, Norwich, NR1 2PQ

Letter to the Editor - BOTTLING THE AIR

Sir, "Don't you know that if people could bottle the air, they would?...there would be an American Air-Bottling Association...they would let millions die for want of breath, if they could not pay for the air."

- Robert G. Ingersoll, ca. 1892, in Roger E. Greeley (ed.), 1983, *The Best of Robert Ingersoll, Immortal Infidel*, Buffalo: Prometheus Books, p.79.

Times have caught up with Ingersoll. Ronald Coase, prominent Chicago economist, says polluters (whom he calls emitters) have as much right to emit as victims (he says receptors) have to breathe clean air. It doesn't matter, says Coase, how we assign property rights originally: as long as there is a free market it will all work out. But, since people have invested in polluting facilities, and since property must be respected...you see whither he is drifting?

And was he laughed to scorn? Au contraire, he was lifted on the shoulders of his adulatory peers and made into a demi-god (which tells you something about his peers). Having risen on wings of theory the idea found its way into practice, and today The South Coast Air Quality Management District awards "offset rights" to those with strong track records of pollution. New polluters have to buy "property rights" from old ones.

In effect, we don't fine people for polluting, we pay them to stop: vice is rewarded. If you have been a good neighbour, and voluntarily stopped before, too bad, no offset right for you: virtue is penalized. I have offered not to emit millions of tons of nitrates and sulfates, too, and underbid the big refineries by 50%, but that doesn't cut it: to cash in on this, you must already have been abusing your neighbours.

Pursuant to Coase we should no doubt award the Ukraine a perpetual right to have periodic melt-downs at Chernobyl, rights which could then be sold to Uganda or Paraguay or other LDCs wanting to modernize with a melt-down or two.

And those who want to breathe? Coase says they, too, should buy that right from Ancient and Honourable polluters, by buying and retiring offset rights. (They are only "environmental activists," after all, an eccentric lot.) For this they gave him the Nobel Prize. You see, old Ingersoll was on the mark. Nothing is too absurd once we accept trespassing, leeching, and sponging as principles of establishing property rights.

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