

cover story

the world is throwing away its culture by allowing obsolete notions of property to hold sway – the story continues inside on p5.



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theme

the theme of this issue is 'bringing home the American debt'. Read what our contributors and columnists have to say about the future prospects for the us economy.

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news in brief ...

intellectual property for the common good?

The Geneva-based World Intellectual Property Organization (WIPO), a UN agency, has moved to resolve the problem of IP in international relations. A new 45-point agenda aims to bring intellectual property arrangements into line with the needs of developing countries. The initiative will address emerging problem issues such as rights over genetic resources and traditional knowledge.

UK pre-budget report

This year's autumn Pre-Budget Report from the UK Treasury contains some interesting statements. Section 6.16, for instance, states that "the Government accepted that local communities should benefit more from the often significant increases in land values", and that it is looking for "a better way...to ensure that local communities receive more of the benefits...to invest in necessary infrastructure and transport." [see also good idea/bad idea, p20]

the treaty and the tax

The Draft EU Treaty is silent on the questions of fiscal policy and practice. The UK Minister for Europe, Jim Murphy MP, writing for ePolitix.com, said "the EU has no power to levy taxes, and the reform treaty will not give it any new powers to do so." Addressing concerns at loss of UK sovereignty he added "we will maintain national control over key areas including tax."

commodities The hunger for development that's coming from China and the other new economies is ramming up world commodities prices – and with them the value of the earth's raw resources. Blips aside, the market prices of metals like copper and zinc are going up and up. But as well as a market response, prices can also be a market signal: gold has hit a 28-year high. According to *The Herald*, speculators often buy that less-basic commodity "as a protection against economic trouble and political turmoil, or as an inflation hedge".

features

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Our least bad system of governance is proving insufficient. Mark Braund considers the way forward

8 A Liberal tax shift

Tony Vickers offers "crystal clear insights on public finance policy" says Alanna Harzok, and "will teach you to fly with both left and right wings in balance". Here he gives a demonstration

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The us debt chickens are coming home to roost. **L&L** Columnist Edward J Dodson opens this issue's theme

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The virtual world is becoming as rewarding an opportunity for profiteers as the *real* (estate) world. Peter Gibb offers a solution

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Money is something we never stop thinking about, but which we need to think more about, argues Stephen Zarlenga

18 theme: The state's complicity in the real estate crash

It's not just private greed that has brought the world economy to its present perilous state, argues Fred Foldvary, but our ease with the state's interference with our lives

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Michael Hudson remembers the us's "most vocal cheerleader for the bubble economy"

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212 Piccadilly, London, W1J 9HG
ph +44 (0) 20 7377 8885
e office@LandandLiberty.net

Editor Peter Gibb

Executive Editor Lars Rindsig

Publisher Henry George Foundation

Contributors Milton Appel, Mark Braund, Edward J Dodson, Dr Fred Foldvary, Maggie Hold, Dr Michael Hudson, Chris Huhne MP, Geoffrey Lee, David Triggs, Tony Vickers, Stephen Zarlenga

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