

The pleas for more control are always backed by plausible arguments which often conceal the shallow reasoning behind them.

Are we heading for a mutually uncontested oligarchy or a misguided dictatorship under the guise of benevolence? If we are, and the writing on the wall is in large letters, is there yet hope of better things to come for those who stand fast by the principles of individual responsibility, and who believe that there is a universal co-operative spirit among men that has yet to be exploited to the full?

Many political "solutions" to apparent problems in the socio-economic field have only intensified the need for a deeper and more thorough examination of rock bottom causes. It is increasingly fashionable today to claim that economic matters are so complicated, and the proliferation of conflicting interests so great, that there is little left but a Hobson's choice of more controls.

Many of the complications are attributable to wrong remedies being applied to basic conflicts that have arisen through a lack of sound judgement based on simple truths

and common justice. If this admonition appears to be trite, it is because we have lost touch with the sound ethical platform of the classical social crusaders. If policies are to be judged "on their merits" rather than against a set of absolute standards a society can be dangerously permissive to the extent of favouring the few against the many. Today it is no longer respectable to seek to maintain standards of justice, integrity, and morality. Indeed, the ideas themselves are questioned and their validity put to doubt. Could they be invoked again in the future?

One thing seems clear, things could become very much worse than they are, relatively quickly. Is it not time that genuine self-interest were put to the test and attempts were made to reassert individual responsibility? To give these things a fair trial, great courage would be needed to tackle many injustices and restore basic rights. What is needed is not a new morality but a refurbished one. The question remains; where should a start be made? Surely, with the basic right of all men to share equally in the natural resources of the country—best achieved by full land-value taxation.

## NEWS AND COMMENT



### PARADISE FOR SETTLERS

**M**ALTA has no surtax or rates and scarcely any income tax, but it has plenty of sunshine; thus it is an attractive place to live. The rush to go to Malta, says Anne Sharpley in the London *Evening Standard* recently, has caused a housing problem for the indigenous Maltese.

The Maltese Government is encouraging and tempting British settlers to take up residence in the country—particularly because they need spenders to replace the four thousand families of British Service personnel who have now left.

"The first wave of some 1,200 of the new settlers since 1963," says the article, "produced a devastating effect on land prices, some of which shot up more than ten times. Malta's housing shortage is estimated at 10,000 (population 330,000)."

### MIRROR ON THE WALL

**"S**Ocialists, after some considerable time in power have come to realise that they cannot hope for economic progress and increasing prosperity—upon which their own continuance in power must ultimately depend—if the country's economy is centrally controlled."

Wishful thinking by opponents of the Wilson mis-Government? No. It is the considered judgment of Dr. Erik Anners, former professor at the University of Uppsala, in Sweden, former member of the Swedish Parliament, and author of many important works.

The above quotation is taken from his latest study, *Socialism versus Progress* (International Freedom Academy, Zurich). The professor was writing of Sweden,

of course; but what a ring of truth his words have for socialists in Britain (of all parties) in the light of the the present economic crisis which has so clearly been brought about by the Government's fanatical obsession with state control.

There is irony here, too, for our socialists have always been fond of holding up Sweden as a mirror reflecting a perfect image of the benefits of socialist control. Professor Anners shows it to be a distorting mirror. In Sweden, housing and the public services, social welfare and education reflect indisputable deficiencies and shortcomings as a result of state administration.

### BARCLAYS BANK CALLS FOR FREE TRADE POLICY

**A**T A TIME when British trade policies are in question it ought not to be a matter for surprise that the policy of free trade gets an airing. Yet so conditioned have we become to protection that the mere words "free trade" are often enough to curl the lips and raise the eyebrows of modern economists and politicians alike.

It is therefore refreshing to get a straight call for free trade from no less august a body than Barclays Bank. A leading article in Barclays Bank quarterly *Review*, published in November, calls for "far-sighted" political decisions to return Britain to free trade.

Says the *Review*: "Those who for so long have wished to see the pound devalued have had their way. The problems of world trade may now begin to take a different shape. The nagging fear must be the possibility of moves towards a new protectionism. The reason for this is not hard to find.

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Restrictive monetary policies always bring political troubles in their train, hence they tend to be followed by attempts to find new ways of supporting the exchange value of currencies by insulating domestic economies from the realities of the outside world. It is more than significant that we should now hear increasing talk about the desirability of import quotas. Protectionism is catching, and the disease, once caught, seems often immune to counter arguments."

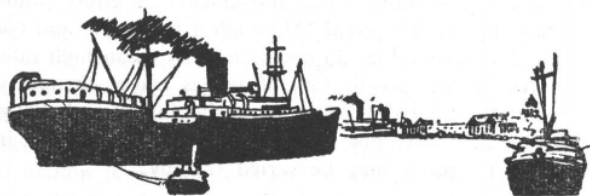
The last thing anybody with a sense of responsibility for international trade would wish to see, says the article, is an era of competition fostered by currency changes rather than commercial efficiency. "*Devaluations de combat* would be disastrous."

The dangerous effect of protectionism on the underdeveloped countries is stressed, and concern is shown for the louder cries for protection now coming from some circles in the United States:

"It may be argued that talk about U.S. protectionism should not be taken too seriously, but it is the existence of the current rather than the force of the stream that bothers us at the moment. At all events the U.S. Administration do well to take this threat seriously for the good reason that such a move could destroy American trade policy as it now stands. It would be a tragedy if the more liberal tenor in world trading relationships which has become apparent in recent years were to be reversed . . . Despite their warnings about the damage that would be done to world trade it seems unlikely that the administration will succeed in completely eliminating the protectionist drive in the United States."

The question of free trade and the need for it, the article continues, underlies the world's major problems.

"Free trade should indeed be our policy, and the policy in which we should urge others to join. This means too that the U.K. economy must be so directed that increasing production is not geared to the internal market. This is, of course, an easy statement to make, but less easy to bring about in practice. Devaluation has, however, reversed the slight relaxations made in British financial policy during the summer, which placed too much emphasis on stimulating internal activity. Nobody can now expect a more liberal financial policy to emerge during the next twelve months. Economic policy in



1968 must be restrictive, and maybe over a wider area than the United Kingdom. We can but hope that this will be quickly followed by moves towards a more harmonious phase in international trade relationships and that the austerities of domestic policy in Great Britain will be eased by an expansion in world trade."

One swallow does not, of course, make a summer, but it is a promising sign, and there is always the hope that when the wrong policies have been tried for long enough, and have

failed abysmally, politicians will in sheer desperation turn to the right ones.

## PORT ELIZABETH RATES ENQUIRY TERMS OF REFERENCE

**T**HE APPOINTMENT of Professor D. J. J. Botha as a one-man commission to investigate the "most equitable" rating system for Port Elizabeth was confirmed by the full City Council on October 26. Professor Botha, of the Department of Economics of the University of Port Elizabeth was accepted as an "eminently suitable" choice by the Finance Committee which met earlier that month, after he had been proposed by a special sub-committee formed to appoint an independent investigator.

Professor Botha's terms of reference are to consider:

- \* The financial state of all sectors of the population of Port Elizabeth's municipal area.
- \* The "inequities or imbalance" of wealth in the various sectors.
- \* The effect of holding undeveloped land or restricting the development of land for capital appreciation.
- \* The origin and elimination of blighted areas.
- \* Any other factors which may have a bearing on the determination of an equitable rating formula, including the impact on industrial and commercial development.

The public will be asked to submit memoranda and give evidence during the investigation.

## PLUMS IN ANDOVER HIGH STREET

**A**NOTHER WHISPER: Woollies will be buying the Parsons and Hart department store, 11-17 High Street. The price could be stratospherical. The Army and Navy took over P and H but reckoned the market could not bear a department store of its class. It closes after Christmas. Then, apparently, Santa Claus will call on the freeholders, sack stuffed with the green folding stuff. P and H was irritatingly uncompetitive on price and also seemed to sell stock cleared out of more fashionable stores, like Guildford's.

At least one large grocer is reckoned a certain starter for the new centre. Marks and Spencer has finally acquired a plot for expansion on its southern side but it might yet be tempted in, too. But the fat part of the High below Guildhall is the plum, and this part of the pudding will get plummier if a big puller like Woollies gets a sizeable site down there. Should they take away the cars from the centre of the street when pedestrianisation comes, the bus station will still be funnelling its housing estates and village shoppers through short and speculative attractive Bridge Street into the bottom end of High Street.

—The London Property Letter November 11.

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