

power cuts in 1975, have all thermometers in the nation fixed at a comfortable temperature. We could then snap our fingers at any strikes or power cuts.

The writer of the letter to *The Times*? It was A. P. Thirlwall, Reader in Economics, University of Kent at Canterbury.

### Floating Gold Standard

THE weight of gold received in redemption of a note should vary with every change in the free bullion market value of the metal. A sound note will then preserve its value in gold.

Those who urge a return to a fixed-price gold standard point out that printing paper money is a continual temptation to politicians who want to bribe their electorate. Agreed; but the remedy is not to replace on us the shackles of a fixed gold price, but to withdraw the right of note issue from governments to restore it to the commercial banks, who suffer no such temptation. We assert that this freedom to issue notes redeemable on demand in gold at its current market price, will produce a money as stable as is possible in the relations of fallible human beings — certainly far more stable than any paper money issued under a fixed-price gold standard.

—*The Individualist*, December 1974

### Two-and-a half year Rates Study

THE Chartered Institute of Public Finance and Accountancy and the Institute for Fiscal Studies have jointly commissioned a research project into local government finance. The study will have a practical bias, although a contribution to theoretical issues will be made.

The aim of the research will be to contribute to practical improvements in the arrangements for financing local government, and in particular the project will be concerned with empirical studies of the grant and rating systems.

The research will be undertaken by the Centre for Urban Economics at the London School of Economics and will take about 2½ years to complete.

### Caveat Emptor

by Malcolm Mercer (FRVA)

*Rating and Valuation*, Dec. 1974.

IRISH estate agents have also caught the property language bug, or so it appears from some of their advertisements. Perhaps someone amongst my RICS friends would consider preparing a dictionary of property terms to aid the prospective buyer and to help him to appreciate the true meaning of the advertised description. To help this budding author I would offer some definitions as starters which appeared recently in the *Belfast Telegraph*:

**Set in Ultra Modern Estate** — it will be four years before there is a road to it.

**Convenient to Schools** — You can't hear yourself for screaming kids.

**Double Glazing and Foam Filled Walls** — Don't close the lounge door or you'll create a vacuum and get sucked up the chimney.

**No Wasted Space** — There's no place for the mop bucket.

**Country Atmosphere** — There's a piggery next door and watch where you step.

**Open Plan** — Vandals broke in and stole all the doors.

**Mosaic Floor** — The tiles are cracked.

**Panoramic View** — The buses don't go that far up the mountain.

**Convenient to Airport** — At the bottom of the runway at Aldergrove — or "What are those big tyre marks on the roof?"

**Cul De Sac** — We had to build a peace line to keep the private armies apart.



**View of River** — Rising damp.  
**Period Style** — Falling down.  
**Georgian Style** — George the Sixth.

### Britain Better Out

FIVE concessions in the present terms of membership of the EEC, which would justify Britain remaining a member without impairing its national interest, are given in a report of a working party headed by Dr. Brian Burkitt, a Bradford University economics lecturer, who argues that the benefits of withdrawal substantially outweigh the "frequently exaggerated costs of exclusion."

The five concessions are these:

\* Britain's contribution to the Market budget must be greatly reduced.

\* The common agricultural policy should be reshaped to allow Britain the option of returning to the deficiency-payment system of farm support.

\* Food producers outside Europe must have continued access to the British market.

\* The Government must regain the freedom to fix the level of British tariffs on non-agricultural imports from outside the EEC.

\* The Government must have unfettered control of the economy, in particular capital movements in and out of the country.

Parliament should also retain the power to study and reject all proposed EEC regulations before they are implemented. None should have legal force without specific Parliamentary approval.

Neither economic theory nor actual experience corroborate arguments made in favour of the EEC, says the Report. Britain's membership has already been damaging to the country's economy.

### Land Divided

MULTIPLE tailor Burton Group has had an appalling year. . . but at least the directors have not taken their trimming scissors to the dividend.

But for property sales Burton would have made a loss of £520,000 against profits of £8,090,000 last time.

The property disposals, though, brought in a profit of £3,870,000 — against £136,000 previously, providing a small increase in the total dividend. *Evening Standard*, Dec. 13.