

Speculating in real estate is now evidently a national pastime. This is complemented with a bizarre state policy of expanding urban development far beyond the demographic needs of the population. The outcome is a gross waste of capital resources and a preoccupation with the purchase of empty apartments in the hope of accumulating capital gains.

China is now in a bad state, with potentially serious consequences for the rest of the world. Reforms are needed in the realm of public finance, but Li Tian's discussion is disappointing. Instead of emphasising the wisdom of a simple and direct collection of all rents payable by those who benefit from location-based services, she wanders off into a review of the kinds of tools employed by Labour governments 50 years ago – such as betterment levy and compensation – which failed the United Kingdom.

Nonetheless, the book is stimulating in providing the opportunity to explore the central weakness of the new China: the failure of the Communist Party to retain command over the rents that are collectively created by the people of China. 📌



BOOKS WORTH READING

Proponents of LVT often know very little of the political history that gave rise to the modern market economy and the theories of the seventeenth to nineteenth centuries upon which it is founded. Yet the political theories of Machiavelli, Francis Bacon, Thomas Hobbes and John Locke still underlie our conceptions of society and social morality. For anyone who would like to understand the thinking on the nature of society from Plato to modernity there is no better book to read than *Key Texts of Political Philosophy* by Thomas Pangle and Timothy Burns (Cambridge University Press, 2015). There are chapters on Plato, Aristotle, the Bible, Aquinas, Machiavelli, Francis Bacon, Thomas Hobbes, John Locke, Montesquieu, Rousseau, Marx and Engels, Tocqueville, and Nietzsche.

Of particular interest is the way the seventeenth century begins with a critique of all previous political theory as utopian and rooted in a false conception of the goodness of human nature. The new 'realism' begins in acknowledging the selfishness and brutality of human nature, and how society needs to be conceived as a way of suppressing this selfishness to collective advantage. Politics and economics from this moment on conceive society as 'artificial' and not 'natural' as understood in previous tradition. Both nature and society are in a state of perpetual war. Justice itself becomes an artificial construct aimed, at best, at mitigating the inherent ruthlessness of citizens and nature. It is in this harsh vision of society that the various modern notions of rights and liberties and equality arose, as well as the various theories of democracy. It is within this turmoil, culminating in Marx, that George's economic theory is born, seeking to redress a fundamental injustice at the heart of modern commerce. It is therefore helpful to understand that there are wider and deeply complex notions of society than fiscal reform alone can address. Readers of this book will be astounded to see how many of the most brutal ideas of the seventeenth century still rule politics, morality, and economics today, and how these ideas obscure the relation between society and the land. 📌

HGF BRIEFING NOTES

FRIDAY MEETINGS AT MANDEVILLE PLACE

The Friday afternoon study group continues reading Henry George's *Social Problems*.

Friday evenings this term launched a study of Aristotle's *Politics*, a work that influenced political thought from ancient times until the Renaissance. It is also the work that the rational materialists Machiavelli, Francis Bacon and Thomas Hobbes attacked and rejected on the basis that justice is only a relative concept with no universal basis.



This was followed by four presentations by David Triggs, freshly returned from UN Habitat III conference on Housing and Sustainable Urban Development in Quito, Ecuador. David presented his reflections on how Henry George's teaching can contribute to the United Nations 2030 Agenda for Sustainable Development and the new Climate Change Agreements.

Themes of the sessions were:

- 1) *An overview in which he presented his reflections on how Henry George's teachings can contribute to the United Nations 2030 Agenda for Sustainable Development and the new Climate Change Agreements.*
- 2) *Implementing Value Capture in Latin America - current limitations but how it might be a step towards wider Land Value Based Fiscal Reforms leading to a just distribution of wealth.*
- 3) *The Resource Curse, Real "Free Trade" and Monetary Reform - a Georgist perspective. Then a special lecture by arrangement with the Coalition for Economic Justice: John Christensen of Tax Justice Network will speak to an on the harmful political and economic effects of tax competition. Finally,*
- 4) *A policy framework for "Public Space" and "The Challenge of the Marginals".*

These Friday meetings are open to all, free of charge. 📌