

LAND & LIBERTY

Editor V. H. BLUNDELL

JANUARY & FEBRUARY, 1969

TWO SHILLINGS

"Work Hard and Play Hard"	1	Editorial
What Others Are Saying	3	
Getting Down to Fundamentals	4	Peter Tracey
"Big Education"	5	Robert Clancy
Land Planning and the Property Tax—II	6	Mason Gaffney
Private Inflation in Portugal	8	Kenneth Simmans
Plough Them Under	10	J. Allan Stewart Douglas C. Mason
The Beggar Gets His Loan	12	Henry Meulen
Poverty and Natural Resources	13	A. W. Roebuck
Economic Demolition Squad	15	
The Inter-related Problems of Land Use	17	P. R. Hudson
What a Prospect for 1969!	18	T. O. Evans
Letters	19	
Miscellany	20	



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Work Hard and Play Hard

ON ANOTHER PAGE T. O. Evans castigates the *Observer* for its puerile contribution to the solution of the country's problems in 1969. He concludes with the observation that he preferred the politicians' solution to those of the *Observer*. However, there is little inspiration or comfort to be found in Mr. Harold Wilson's New Year message to Labour Party members. Maybe such messages are meant to be a mere formality but if Mr. Wilson did have anything worth saying he would surely have included it. As it is, the message is a chain of clichés and platitudes—even including the played out theme of "the neglect of our predecessors."

The Government "will continue to play an active role in attempting to bring increased order and co-operation to the world monetary scene," whatever that may mean.

"Impartial and authoritative observers," writes Mr. Wilson, "agree that the policies your government is pursuing are realistic and appropriate to the situation." But we would prefer not to rely on Mr. Wilson's observers, who may well be neither impartial nor authoritative, particularly as other observers, who claim the same qualifications, have condemned the Government's policies in the strongest of terms.

But this is all by the way. The test of economic policies lies in the results they produce, and it does not need authoritative observers to point these out.

Mr. Wilson speaks of a "major transformation" that is taking place in the streamlining and modernisation of traditional and declining industries, and if he means what he says, where on earth is the economic sense of streamlining a declining industry? It makes sense only to the protectionist.

This streamlining, together with the establishment and growth of new industries, for which the Government appears to be claiming credit, "offers the prospect of assured long-term prosperity and full employment." And this prospect, says Mr. Wilson, is assisted by the "increasing emphasis on productivity in our essential policy for prices, productivity and incomes." The fact that the prices and incomes policy is a shambles does not apparently deter Mr. Wilson's optimism.

The Ministry of Housing has an "imaginative plan" (to modernise old dwellings), and the Department of Health and Social Security will shortly be presenting its "historic plan" (for earnings-related benefits in retirement). All we need now is an economic miracle.

The budget for the social services, which includes provision to cope with the problem of family poverty, stands at an all time record, boasts Mr. Wilson. This sounds more to us like an admission of defeat than a measure of success. Presumably, if we double our expenditure on poverty this year, it will be further cause for congratulation.

We do not complain of proper concern for the poor, the sick and those in our benighted society who need help, but is it not time we stopped dealing with effects and started dealing with the causes? It is to be hoped that the present bankruptcy of political and economic ideas will provoke a return to basic principles, although there is little sign of it except from such independent organisations as the Economic Study Association, the Economic Research Council, the Institute of Economic Affairs, the Reform Group and the Free Trade League.

Mr. Wilson concludes on a pious note. "We must all of us work hard to make 1969 a year of achievement, a year which can bring increasing recognition of the work and value of the policies your Government has unremittably pursued."

So we must work hard and play hard and recognise the worth of the Land Commission, selective employment tax, import deposits, monopolised transport, debasement of the currency and devaluation.

The Government's policies have been entirely lacking in principle, but can or will the Tories do any better? We have not seen the New Year message from Mr. Heath to his supporters—if there was one—which is perhaps just as well. We couldn't take any more.

\$25 Million Site for auction in Hong Kong

A PLOT OF LAND, now used as a car park opposite the Peninsula Hotel, is to be put up for sale at a public auction this month.

The upset price for the lot, comprising 48,850 square feet, is \$HK25 million.

The offer for sale of the land was in response to a number of applications received for the site, said a spokesman for the Crown Lands Office.

The purchase price will be payable by five equal annual instalments free of interest.

There is a building covenant of \$12 million to be fulfilled before June 30, 1973. The lease offered is for 75 years at an annual Crown rent of \$HK5,608.

Hong Kong Telegraph, January 1.

Blue Blooded Barnsley

LANDOWNERS aren't sufficiently attuned to the betterment levy. Rather than pay duty they are hanging on. Barnsley is solid socialist but the landowners are true Tory. Some say they resent paying betterment levy to a Labour Government but they'd cough up if Conservatives got back, especially if the levy system was adjusted.—

Property Letter, London

Signs of the Times

THAMES HOUSE ESTATES had for a long time an income from rents of £150,000 a year. In 1967 they negotiated new leases with their tenants and their rents shot up to £413,000.

It Pays to Wait

OLDHAM ESTATES are reputed to have one million square feet of office space vacant in central London waiting for rents to rise to even greater heights. This company, says a recent Press report, has so far lost three years' rent, totalling £6 million, which has been effectively offset by an immediate capital gain of £16 million and an extra £1 million revenue when they do let.

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