

cover story

The old class distinctions are dead, today's classless society a hallucination: the New Urban Landed Class trumpets its power



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columnists

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news in brief ...

Mongolian gold Discovery of the Oyu Tolgoi deposits is set to transform Mongolia. Thirty-two million tons of copper and twelve hundred tons of gold will deliver eighty per cent of the rural country's new economy. Peter Morrow, CEO of the Khan Bank in Ulaanbaatar, told Bloomberg: "The transformational power of the Oyu Tolgoi mine cannot be understated". Finance Minister Sangajav Bayartsogt is establishing a sovereign wealth fund to distribute a 1.5m tugriks (\$1,060) dividend to every citizen. The government is studying the Alaskan example.

Normality Financial services website MyIntroducer reports the UK "market stabilising but not yet normal". Oh, the sector's denial! "The old thinking, the neoclassical Washington Consensus policies, have really been discredited, in fact disproved, by the reality of what has happened", says Southampton University's Chair in International Banking, Prof. Richard Werner, talking at Doshisha Business School: "We must abandon an economics that is totally unrealistic for the reality on this planet." Post-crisis—"normality" is the last thing we need.

Kenya Kenya's new Cabinet-approved National Land Policy has been published. The document varies from the draft presented for the Parliament's approval in 2008. The approved policy includes constitutional provision of a "sound framework for the taxation of resources such as land to facilitate efficient utilisation and distribution of land rights", and the establishment of "an appropriate land taxation system to discourage land speculation and mobilise revenue". To access the approved policy document go to www.ARDHLGO.KE (See also *L&L* winter 2008/9 & summer 2009)

Liberty in the UK The annual Economic Freedom Index "measures the degree to which the policies and institutions of countries are supportive of economic freedom". Top of the list of the 141 countries measured this year is Hong Kong, followed by Singapore and New Zealand. Bottom comes Zimbabwe, preceded by Myanmar (Burma) and Angola. The UK's scores might give Gordon Brown cause to reflect: 'security of property rights' in the country declined over the last year from 8.69 to 8.37; 'freedom to trade internationally' declined from 7.77 to 7.56.

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Correction In last issue's news item 'Glasgow goes for land tax', the illustration stated that Band E tax bills would be "96% less". It should have read "96% more". The corrected illustration is available in our online edition from www.LandandLiberty.net

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