

THE SINGLE TAX REVIEW

A Record of the Progress of Single Tax and Tax Reform
Throughout the World.

SYMPOSIUM ON THE QUESTION OF INTEREST.

WILL INTEREST DISAPPEAR UNDER THE SINGLE TAX, OR WILL IT PERSIST?
THE QUESTION DISCUSSED IN ALL ITS BEARINGS.

Following are the articles called forth by the essay on "Henry George's Theory of Interest," published in our Autumn number from the pen of the late Mr. Joseph Faidy, of New Orleans. This discussion has an added interest, owing to the sudden and untimely death of Mr. Faidy, and the enthusiasm with which our late brother espoused the new theory of interest. For ourself we think it unsound. We are disposed, too, to think that even in his discussion of the subject he confused his terms, a confusion which some of our contributors indicate in the papers that follow.

But whether Mr. George's explanation of interest is adequate, is another, though not really an important question. It will be observed that by but few of the writers of the following papers is it regarded as satisfactory. Those who differ as well as those who agree with Mr. Berens seem to balk at accepting Mr. George's theory as the final word on the question. To those who read this, and are not Single Taxers, it may be well to say that these differences of opinion on interest do not affect in the slightest the agreement on the great fundamental proposition which the genius of Henry George made clear to men. Interest is either natural, or it is not. If it is not, it will disappear under the reign of natural law which the Single Tax will inaugurate. But if it is natural, then it will persist, and its persistence will wrong no one. In the rule of economic freedom all laws are beneficent.

It may be of value to point out that much of the difference of opinion in the papers that follow arises from the different definitions that are adopted, or, we should say, from the different methods of statement. Thus, Mr. Chase's contention that men will always be willing to pay interest "because the production of wealth takes more or less time," and Mr. Cummings' statement that interest arises because of the desire of men for a present utility greater than their desire for a future utility, are, it will be seen, practically identical as an explanation of the phenomenon of interest. May we not also observe a shade of the same agreement in Mr. Berens' distinction of "enjoyable" and "serviceable" commodities, since the "enjoyable" commodities are paid (or pledged as future payment, or interest) for the "serviceable" commodities needed for immediate production?—THE EDITOR.