

# LAND&LIBERTY

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## message from the honorary president

In edition 1263 of *Land&Liberty* and my subsequent presentation at the HGF open event in September I suggested that collecting the rental value of land as public revenue in place of current taxes levied on production, employment and trade would transform the UK government's large budgetary deficit into a very large surplus. I subsequently received an objection that claimed "in isolation...the dynamic effects of removing these taxes would be very small". Critically, I had of course not suggested removing the offending taxes in isolation but essentially, alongside collection of land rent. The qualification "dynamic", however led me to look again at what Henry George had to say about this.

In *In Progress and Poverty* (Book IV, Chapter 1) George considers *changes* which contribute towards increasing the power of producing wealth including: "increase in population, improvements in the arts, and expectations raised by material progress". Significantly, this *follows* the final Chapter of Book III, The Laws of Distribution, "The Statics of the problem thus explained". Here George is clear how the theories of rent, the law of rent, and its correlation with the laws of interest and wages are primary, and override any ideas about "dynamic effects". George is clear, his use of the term "statics" in connection with the distribution of wealth, "accords with first principles and existing facts and which, when understood, will commend itself as self evident". Statics are unchanging - true!

It is clear that our existing economic processes or systems are characterised by constant change and that each of the tax changes succeeding Chancellors of the Exchequer have made have had little effect in remedying the nation's economic maladies. Unfortunately, I fear experts in the Treasury and HMRC together with lawyers and many accountancy and banking professionals who administer and advise on these matters focus almost entirely on the dynamics of a fundamentally flawed system and ignore the statics of wealth production and distribution. Further, I suspect many of these experts are prevented from "seeing the wood for the trees" as the institutions within which they are obliged to function require them to work within long accepted norms. Sadly, but understandably, those public revenue norms were devised, over centuries, by parliaments composed entirely of rent receiving landowners.

In "The statics of the problem thus explained" George highlights this problem:

*There is in truth a marked resemblance between the science of political economy, as at present taught, and the science of astronomy, as taught previous to the recognition of the Copernican theory. The devices by which the current political economy endeavours to explain the social phenomena that are now forcing themselves upon the attention of the civilised world may well be compared to the elaborate system of cycles and epicycles constructed by the learned to explain the celestial phenomena in a manner according with the dogmas of authority and the rude impressions and prejudices of the unlearned. And, just as the observations which showed that this theory of cycles and epicycles could not explain all the phenomena of the heavens cleared the way for the consideration of the simpler theory that supplanted it, so will a recognition of the inadequacy of the current theories to account for social phenomena clear the way for the consideration of a theory that will give to political economy all the simplicity and harmony which the Copernican theory gave to the science of astronomy.*

In Book III, Chapter 2, George writes: "The law of rent ...rests, in the last analysis, upon the fundamental principle, which is to political economy what the attraction of gravitation is to physics—that men will seek to gratify their desires with the least exertion".

This principle operates in connection with both virtuous and wicked desires but taxes levied upon the labour, goods, and services that people provide for others rest upon no such principle!

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