

NEW GEORGIST BOOKS OF NOTE PRESENTED AT THE ST. LOUIS 2017 CGO CONFERENCE

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At the 2017 CGO conference in St. Louis, one presentation that reached beyond typical programs was my account of six books with Georgist significance, all but one published in Europe.

The earliest one, published in 2012 and familiar to many of us already, was Emer Ó Siochru's edited volume targeted to the people of Ireland. Emer, an architect by profession whom many of us know, titled her book *The Fair Tax: Supported by History, Agreed by Economists, Feared by the 1%*. The contributors are knowledgeable Georgists known to many of us: Dave Wetzel, Constantin Gurdgiev, Ronan Lyons, and Emer herself. The one new contribution was by a planner, Judy Osbourne, who provides a case study of the County of Wicklow, an abject failure of efforts by planning and zoning. Land value taxation would provide the obvious answer.

A year later, 2013, Andy Wightman's book appears about Scotland. It's really a detailed history, likely the most compelling account told from a Georgist perspective. Its title, *The Poor Had No Lawyers: Who Owns Scotland (And How They Got it)*. This book updates the statistics of landownership in Scotland and explores how and why landowners got their hands on the millions of acres of land that were once held in common. He tells the untold story of how Scotland's legal establishment and politicians managed to appropriate land through legal fixes. The new Smith Commission is charged with addressing the profound inequities in land ownership, and how a land value tax offers a solution to an issue of both justice and economic health.

Dr. Anne Haila, a scholar from Finland, has elected to explore the dimensions of land rent in Singapore. In her book *Urban Land Rent: Singapore as a Property State* published in 2015, she develops an original theory of rent with important implications for urban studies and urban theory. The book is a comprehensive analysis of land, rent theory, and the modern city, using Singapore as a case study. It examines the question of land from a variety of perspectives: as a resource, ideologies, interventions in the land market, actors in the land market, the global scope of land markets, and investments in land. In doing so, it details the Asian development state model, historical and contemporary land regimes, public housing models, and the development industry for Singapore and several other cities, such as Hong Kong. The book also incorporates discussion of the modern real estate market, with reference to real estate investment trusts, sovereign wealth funds investing in real estate, and the fusion between sophisticated financial instruments and real estate. The result is a timely and in-depth examination of the role of land and real estate in urban and its economic development with insights for scholars and professionals in a range of fields, from geography and planning to development and real estate.

A book that provides a strong juxtaposition is by a long-time British resident of Hong Kong, Andrew Purves. As a businessman with a Georgist perspective, his book *No Debt, High Growth, Low Tax: Hong Kong's Economic Miracle Explained*. It is a short book, but highly readable and particularly

needed in view of the unusual case that this city state illustrates. It includes a balance of economic theory and substantial data, showing how the public capture of land rent is an efficient and understandable tax design long established.

Australian Georgist Vince Mangioni has now expanded his book *Land Tax in Australia: Fiscal Reform of Sub-national government* in 2016. Unfortunately, it is a very expensive Routledge book, available on Amazon for \$US86. Because the land tax in the various states of Australia vary substantially, and are imposed at the local level, this book offers a rich comparison of their application. There is also comparison to other nations that use property taxation — US, UK, Canada, Denmark, and New Zealand. It is an essential resource for all property professionals working in development, valuation, law, investment, as well as accountants, tax economists and government administrators. It is highly recommended for students on property, taxation, legal and social science courses.

Another book, also published in 2016, provides a still more interesting view of economics as it has evolved in the past century. British economic historian Avner Offer and Swedish economist Gabriel Soderberg have teamed up to explain how the Nobel Prize instituted by the Swedish Riksbank has legitimized neoclassical economics. This is an important book! I would compare it to Mason Gaffney's *Corruption of Economics*. The title is *The Nobel Factor: The Prize in Economics, Social Democracy, and the Market Turn*. The authors make clear that the Economics Nobel was never anything but an instrument of radical free-market apologists, most closely identified with the writing of Hayek and other Nobel laureates sharing these views. The full extent of the political intrigue and machinations involved in the selection of the awardees each year cannot be known, because all the records, the authors make clear, will only be unsealed in 2019, fifty years after the prize's first inception.

The book with the greatest likely impact, however, is by three British proponents of a land value tax — Josh Ryan-Collins, Toby Lloyd, and Laurie Macfarlane. This is because it provides a sound and attractive answer to the defective council tax. Its title, *Rethinking the Economics of Land and Housing*, was just released in paperback at the time of our conference, and was received with considerable acclaim in policy circles. Housing in the UK is an issue that is bedeviling the country, most profoundly in London itself. Its authors are part of the notable New Economic Foundation which is closely linked to both the Labour and Liberal Democratic Parties. The reviews to date have been strongly favorable, and it offers a solution to the revenue needs of local governments currently starved for financial support.

I will include one last book written by an American economist, Colin Read, whose 11th book is a survey of the field of public finance and the place that economists have made in this discourse. Professor Read includes a chronicle of many important figures, told by his title *The Public Financiers: Ricardo, George, Clark, Ramsey, Mirrlees, Vickrey, Wicksell, Musgrave, Buchanan, Tiebout, and Stiglitz*. Note that Henry George is included (continued on page 4)

NEW GEORGIST BOOKS (from page 2)

in this narrative, and George's influence is evident throughout the book, even though the chapters describe the contributions of each figure one by one. Again, this is a very expensive Palgrave-MacMillan book. But its influence might be felt in one additional realm. Professor Read has elected to leave academia for the moment and has been elected to be the new mayor of Plattsburgh, New York.

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