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Saving the Commons in an Age of Plunder
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Saving the Commons in an Age of Plunder

By H. William Batt*

Abstract. Land ownership, as commonly understood today, originated with the enclosure movement during the English Tudor era almost four centuries ago. Karl Polanyi referred to this "propertization" of nature as the "great transformation." That land, water, and air was a social commons is now archaic and forgotten, and with it the classical economic concept of rent, which was, in theory, once paid to royalty as the earth's guardian. Garrett Hardin's article, "The Tragedy of the Commons," raised alarm about the abuse and loss of this realm, and he recommended constraints and privatization to prevent this. Most people view titles to landed property much as they do their household goods, but Henry George saw that the earth should be seen as a common resource and its value taxed to benefit everyone. This would restore economic equilibrium to market exchanges and pay for government services. The capture of natural resource rents can supplant taxes on wages and capital goods, and it comports with all textbook principles of sound tax theory. This policy can be the modern replacement for the commons, and implementing resource rent capture is both economically and technically feasible.

Garrett Hardin's Lament

Almost 50 years ago, *Science Magazine* published ecologist Garrett Hardin's (1968) article "The Tragedy of the Commons," now arguably the most widely cited and reprinted scientific article in recent history. As both history and parable, it purported to show how unattended and unprotected natural resources were exploited and ultimately destroyed by villagers in 16th-century Tudor England. The context was the

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enclosure movement that drove peasants off the land into the cities and provided cheap labor for the ensuing Industrial Revolution. "The commons" was well understood as the shared land, usually pasture, that provided the space for grazing animals (Polanyi 1944). Hardin recounted in metaphoric terms an explanation of an ecological history of resource overshoot that has since been replicated countless times over.

The article resonated with a public newly awakening to environmental dangers. *Silent Spring*, by Rachel Carsons (1962), had been published just six years earlier. There was also a growing public fascination with economics—the Nobel prize in economics was added the following year. (The Nobel prize in economics was not one of the original 1895 prizes; it was initiated only in 1968, and many now believe this was a mistake.) Hardin's article also offered, unintentionally, the perfect corroboration to neoclassical economics, which holds that the most stable, productive, and efficient market system is one in which resources are protected by privatization, and where the public sector, vulnerable to exploitation and abuse, should be reduced to a minimum.

Neoclassical economic theory holds that wealth is best produced by competing interests vying with one another in open markets, with prices adjusting to supply and demand in ways that assure that all participants and interests are served according to their enterprise and merit. It is a self-regulating equilibrium system, assuming that human beings are wholly self-interested. One can trace its roots perhaps to the work of Bernard Mandeville, a Dutchman who wrote "The Fable of the Bees" in 1705, a notable piece of doggerel to test his English-language prowess. It describes the division of labor in a hive, the efficiency and indeed the beauty by which its stability and continuance was assured. Adam Smith, intrigued and challenged by Mandeville's insight, incorporated this model of society in his 1776 work, *An Inquiry into the Nature and Causes of the Wealth of Nations*, a work people know little more of today than by the phrase, "invisible hand."

Mandeville, Smith, and Hardin have since been invoked, now more ardently than ever, to ratify the unfolding patterns of economic life, as the apologists for privatization have continued their ascendancy and preeminence (Anderson 2003). The unfolding and increasing pace of the private capture of common wealth has left doubters and opponents today hard put to respond. Hardin may have been disturbed by the use

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of his article by economists of the Chicago School, as he was alarmed by the growing neglect and privatization of the commons.

The Modern Era of the Land Grab

The year 1776, you recall, also marks the severing of the relationship between America and Great Britain, and it was in the New World where the new economic ideas saw their strongest application. As John Locke ([1690] 1884: §27) understood it, property meant one's personal possessions along with any elements of the commons with which one "mixed his labor." It meant essentially tools, clothes, and armaments. But the idea took hold in America that land might also be owned as a commodity, just like a horse or a house. The founding fathers, to a man, all quickly took to buying and selling land for speculative gain, particularly in North America. Many of those who were not involved in land dealing, like lawyers Patrick Henry and Abraham Lincoln, were likely making money litigating such deals. Robert Morris, one of the least scrupulous figures of the new republic, wrote that "everyone with spare cash invested in land." The new Secretary of State, Timothy Pickering, told his sister in 1796: "All I am now worth was gained by speculation in land. In 1785 I purchased about twelve thousand acres in Pennsylvania which cost me about one shilling [about fifteen cents] in lawful money an acre. . . . The lowest value of the worst tract is now not below two dollars an acre" (Linklater 2002: 44).

Tocqueville ([1831] 1847: Book 1, Ch. 17, pt. 1) observed that "the European emigrant always lands, therefore, in a country that is but half full, and where hands are in request; he becomes a workman in easy circumstances, his son goes to seek his fortune in unpeopled regions and becomes a rich landowner. The former amasses the capital which the latter invests." So, the land and other resources that Native Americans had always viewed as part of nature were quickly snatched up as property by settlers as they moved west, in what was the greatest theft ever. New research about this era in American history will have a profound impact (Banner 2005; Miller 2006; Robertson 2005; Weaver 2003).

So began a view and practice that continues to this day, that speculating on the resources of nature is a wholly legitimate enterprise. A

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person today would think it strange not to be able to sell his home at a gain years after buying it, even though the building has been largely depreciated. People see gains in land value as an assured way to "build equity." The greatest fortunes of the 19th century were built on the capture and sale of natural resources, not only land, but furs, lumber, coal, and oil. For a time, even slaves were viewed as much a part of nature as animals (Myers 1907). It was easy to get rich harvesting the bounty of nature. Costs of doing so involved mostly labor investment and a bit of capital. The sale price, driven by demand, might be many times as large. Consider how rich someone could become by striking oil; the only investment was the time involved in prospecting, and perhaps the expense of an oil derrick. Once found, it just gushed out of the earth and could be sold for whatever the market fetched. The "profits," if they could be called such, were stupendous. Sometimes there were added license and title costs, but trivial in comparison.

Today there are many more elements of nature that command a market price, exploited under private auspices and title. Some minerals have incalculable value, uranium being just the best known. Consider also all the elements of the biota—seeds, algae, topsoil, wild animals, domesticated breeds, and various plants used for food, medicine, and beauty. But ownership of biological products is not inevitable. When Jonas Salk identified the polio vaccine in 1955, he was interviewed shortly thereafter by Edward R. Morrow. "Who owns the patent on this vaccine?" he asked. "Well," Salk answered, no doubt taken aback by the question. "The people, I would say. There is no patent. Could you patent the sun?" (Johnson 1990). But less than two decades later things had changed. At the GE Global Research Center in Schenectady, New York, Dr. Ananda Mohan Chakrabarty managed to genetically engineer an organism that could break down the crude oil at sites of spills. A patent was filed, and led to a court case that went all the way to the U.S. Supreme Court (Magnus et al. 2002). Chakrabarty won, and the new organism became private property. Strains of rice and other grains that have been in the public domain for millennia are now being captured and successfully patented by corporations. A massive outcry has come, especially in developing nations like India. Scientist Vandana Shiva (1997, 2000, 2001) has been in the forefront of protesting such practices.

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Recently, water resources have been privatized at a growing rate. Municipal water systems and water for agriculture have been typically considered part of the public domain, as a "free good" from nature. But as it becomes more scarce, as aquifers drain, and as climate patterns become less predictable, water has become a commodity with a growing market price. Corporate interests have moved in to capture that resource for potential profit. Privately owned water consists of far more than just bottled water sold by retailers; it also includes entire river systems, lakes, estuaries, and beaches. Dozens of cities in the United States have seen their municipal water supplies taken over by private industry. In the late 1990s, in the city of Cochabamba, Bolivia, the water system was privatized upon the insistence of the World Bank as a way for it to settle international debts. Urban riots ensued after the Bechtel Corporation tripled the price of water. Not only did the people refuse, the action ultimately brought down the government itself (Barlow and Clarke 2002; Snitow et al. 2007).

We also hear that "the public owns the airwaves," but in fact the electromagnetic spectrum has been privately owned since 1928, when the radio corporations were freely given frequencies in exchange for a promise that the public interest would be served (Starr 2004). The rights to broadcast over those frequencies have since been bought and sold among media conglomerates for hundreds of millions of dollars! For example, a Public Broadcasting Station in Southern California was recently valued at $629 million (Battaglio 2015). It is not the electronic equipment in the station that explains the price; it is the monopoly ownership of those frequencies. As spectrum use changes from analogue to digital signal, frequencies reclaimed or retained by the government are being auctioned off for a price, now to be owned as property, much as earlier segments were. Public expectations about media responsibility have largely fallen by the wayside, and spectrum owners are able to deploy those frequencies for radio, television, cell phone, and other uses with little oversight except as concerns technical efficiency. The Federal Communications Commission is viewed as an industry-owned agency. But this all may be changing, as I'll later explain.

When natural resources come to have public utility and market value, private economic interests seek to confiscate them. When technology

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finds an application for them with commercial potential, pressures also grow for their privatization. This was even the case with oil, which was not at first viewed as having much market potential at all. An interesting and revealing illustration of the confiscatory impulses of corporate powers is taking place with efforts to install free over-the-air Internet service (Wi-Fi) in several cities. A decade ago, the news media was abuzz with the number of places that were embarked on installing Wi-Fi that would be free to all the users within range. Albany, New York was one of those cities. But, alas, in that city and many others, the program to complete the service citywide has now been scuttled (Urbina 2008). What happened?

Companies that originally agreed to provide such service under municipal contract, like Verizon, Earthlink, and others, decided that "the operations of the municipal Wi-Fi assets were no longer consistent with the company's strategic direction." So it looks like all of us will have to connect to the Internet through cable companies for $50 to $100 a month. It could have been much cheaper, but the commons were once again privatized to the detriment of the public.

For awhile it appeared that we were on the verge of seeing the very air we breathe being auctioned off as private! Under the sobriquet "cap and trade," there is a chance that "air pollution rights" might be auctioned off as property and for use as a dump for the effluents of utilities! As the program operates in Europe, these arrangements (permits) let industries own, buy, sell, and otherwise trade the air as a commodity, limited only insofar as the public is able to police and control its use. The permits were sold so cheaply in Europe that there was little improvement in the quality of the atmosphere (Plummer 2013).

Suppose the air has an impact on climate change, or on the acidity of rainfall, or on fauna and flora in other ways? Will the public have the political means and wherewithal to rein in those corporate powers that now have a financial interest to protect? Property rights, once granted, are hard to rescind or to limit. This matter is not resolved, and I have more to say about it below.

There are many other elements of what arguably are the birthrights of all humanity, resources that by tradition and logic are best defined as "the commons" but have now been privatized. One wonders what is left. Ridgeway (2004) lists elements of nature with market value that are

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now offered up for private bid. Among them are fresh water, fuels, metals, forests, fibers, fertilizers, foods, flowers, drugs, the sky, the oceans, biodiversity, and human beings themselves. One national organization (On the Commons) concerned about the demise of nature's public realm has made an even more extensive list of what elements exist in the natural realm and repeated then again in the social realm.

Among shared natural creations that have value, economic and otherwise, are the following:

- water, rain, snow, ice
- solar energy, wind energy, tides, water power
- light, fire, electricity, radio waves
- lakes, rivers, estuaries, beaches
- DNA, seeds, algae, topsoil
- biosphere, atmosphere, forests, grasslands
- rocks, minerals, oil, uranium
- UV protection, climate regulation, erosion control, pollination
- oceans, watersheds, aquifers, wetlands
- wild animals, domesticated animals, edible plants, healing plants
- photosynthesis, waste absorption, nutrient recycling, freshwater replenishment (Barnes et al. 2006)

Shared social creations, a realm that I will not attempt to discuss extensively in this article, are also important elements that are held in common. Among them are:

- musical instruments, sculpture, dance, crafts
- jazz, blues, country music, hip hop
- words, names, grammar, punctuation
- nursery rhymes, children's games, sports, recipes
- law, democracy, money, trust
- museums, libraries, universities, the Internet
- facts, data, know-how, wisdom
- religion, holidays, the calendar, the Sabbath
- roads, streets, sidewalks, plazas

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- numbers, symbols, algebra, statistics
- communities, neighborhoods, playgrounds, historical sites
- sea lanes, air lanes, bike paths, hiking trails (Barnes et al. 2006)

There is no shortage of commentary about the privatization of the commons, most of which is a lament. It typically sees the transformation as one of private greed and power, the theft of what rightfully belongs to all of us. David Bollier (2003), for example, titled his book, *Silent Theft*, reflecting his view that the shift in ownership is not only unnoticed but pernicious. An even more strident book title with the same theme is *Stop, Thief!* by historian Peter Linebaugh (2014). But theirs are minority views. Organizations like the Competitive Enterprise Institute now represent the dominant economic ideology, which condones privatization as productive and efficient, thereby serving a public interest. In this view, the commons is marginal and even parasitic. Further examination of the economics upon which such views rest will demonstrate how totally misguided and wrong this is (Daly 1996; Farley and Daly 2003; Georgescu-Roegen 1991; Prugh 1995). According to these critics, the private sector is, by its nature, compelled to internalize gains and externalize losses, thereby driving the economy in directions that benefit the most powerful members of society. They also contend that neoclassical economics actually violates the laws of physics by promoting forms of growth that ignore entropy law! Destructive as it is, a century's reliance on this paradigm will be hard to overcome.

Monbiot (2015) has recently reported that economic growth cannot be truly decoupled from destructive consequences, contrary to the cheerful claims by economists. Economic growth has been consistently matched by rising pollution and materials consumption, but this has been masked in rich countries by importing goods from China and other countries where the pollution and other damage originates. Thus, what seemed like improvement—economic growth without dire consequences—was merely a charade, an artifact of poor materials accounting on a global scale.

Yet if one looks historically to a time prior to the privatization of the natural resources, the "commons" contributed about one-third of a society's wealth. In this case, we mean by "commons" the economic surplus that derives from nature rather than labor or capital. Studies of societies

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over a wide range of times and places, using various methodologies, show that the proportion was relatively invariant. European feudal histories have been studied most intensively, and estimates of land "rents" paid to lords—whether in the form of part of a crop yield, corvee labor, or in coin—was roughly a third (Bairoch 1991: 283; Bennett ([1937] 1971: 97–125; Bloch ([1931] 1970: 72). Gerhard Lenski (1966: 226, Ch. 9 *passim*) notes that the Chinese gentry were at times able to collect as much as 40–50 percent of productivity. Mark Blaug (1997: 29) notes that Francois Quesnay, one of the most notable of the French Physiocrats, estimated economic rent "to be about one third of the 'net product'." Similar estimates are offered in the five-volume series of edited essays on the ancient Near East by Michael Hudson (1996, 1999, 2002, 2004, 2015). Even given the privatization of land resources in the modern era, what studies exist show that rent continues to be about one-third of the economy (Cord 1985; Dwyer 2003: 40).

Restoring the Balance

Wherein arose the idea that pieces of nature should become privately owned? It can be traced, at least in theory, to Roman law, even though it was more often honored in the breach. The notion of freehold title in land is uniquely Western, even though it is now spreading worldwide. It was tempered initially by what is now known as the Public Trust Doctrine, arising first with the Byzantine Emperor Justinian in the sixth century. The law of trusts evolved from the Institutes of Justinian (535 A.D.), a part of which reads: "By the law of nature these things are common to mankind: the air, running water, the sea and consequently the shores of the sea" (Slade 2008; Wood 2014). These elements were, by extension, the equivalent of the latter-day commons, which distinguished those things made by man and those made or granted by God. Legal tradition has, off and on, made use of the "public trust" concept ever since (Bray 1998). For example, in Vermont, water is now proposed as a public trust (Vermont Public Radio 2008). But the law has limited the capacity of this doctrine to contain attacks on the public interest, important as it is. However, pricing designs can be an equally powerful and complementary influence for protecting common rights.

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The key, however, is in getting the prices right, which means getting the economics right.

Rather than relying on enforcement of the Public Trust Doctrine, a far more reasonable and effective check on the avarice underlying privatization of the commons exists in the framework growing out of classical economics, the founder of which was the same Adam Smith noted earlier. As classical tradition evolved, from Smith and other Scottish moralists, through Thomas Malthus, David Ricardo, John Stuart Mill ([1848] 1872), and finally Henry George ([1879] 1981: 38), the economy was based on three factors of production: land, labor, and capital. Land meant the whole material universe outside of humans. Capital was defined as all tools that were products of labor and land. Land was its own factor category, the market value of which derives from a continuing flow of ground rent, which reflects the vitality of economic enterprise of proximate locations.

Rent, moreover, is a phenomenon not of any one site's activity but due rather to a total community's or region's market vitality. In other words, ground rent is created entirely through social processes, not by the efforts of the owner. The market value of one person's plot is due to the value of and activity on neighbors' plots. It was this insight into the social creation of rent or economic surplus that led Smith ([1776] 1904: BK V, Ch.2, ¶75) to conclude that "[g]round-rents and the ordinary rent of land are . . . the species of revenue which can best bear to have a peculiar tax imposed on them." Because the flow of rent is a reflection of the continuing economic activity of an area larger than a single site, it cannot be eliminated or stemmed. Nor can it be shifted. But it can be recaptured in the form of a tax or capitalized in the exchange value of a parcel as a market price. It can also be captured in part through rent-seeking, a practice that reduces economic performance but is a high art of those looking to get something for nothing. But in any given area, and however it is cut up, the flow of rent is constant. Absent rent being fully taxed or skimmed, the promise of a gain from capitalized parcel sites, or from any other element of "land" in the economy, leads to speculative investment in titles. An eventual increase in market prices is all but assured to such speculators. The gain in market prices is a good bet on account of both the speculative competition for titles and the demands of a growing population and economy.

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Failure to recapture the socially created ground rent by properly designed taxes leads by default to its capitalized market value in sites. The growth in site values inevitably prompts "land grabs" that have been so evident in modern history (Transnational Institute 2012). The word "land grab" has come to mean not just purchase of any element of nature that is arguably part of the commons; it means the wholesale privatization of resources by the most rapacious element of society. Contemporary neoclassical economic theory sanctions the notion that "greed is good" (as Gordon Gecko, a character in the 1988 film *Wall Street* averred). According to that theory, avarice leads to increased wealth and productivity, no matter its source. Classical economics rewarded a person for what he earned by his labor; neoclassical economics rewards unearned gains from the rent captured by privatizing what had been part of the commons. Smith appreciated the significance of taxing land for how it tempered greed and protected and preserved the commons. Mill ([1848] 1872: BK V, Ch. 2, ¶28) too saw that taxing land rent not only fostered a more productive economy; he also believed that it was far more just:

> The ordinary progress of a society ... is at all times tending to augment the incomes of landlords. They grow richer, as it were, in their sleep without working, risking or economizing.

The transition from classical to neoclassical economics was momentous. This paradigm shift from three-factor economics—land, labor, and capital—to two-factor economics, in which land was conflated into capital, has allowed economic rent to be hidden, so the owners of natural resources escape their full duty (Batt 1998). This is arguably the greatest instance of corruption in American history (Gaffney 1994). It was due, after all, to the blandishments of the wealthiest corporate powers in the country that the founders of the American Economic Association in the 1890s were persuaded to change their definitions and formulas so that those with wealth would henceforth be advantaged. The concept of rent in the 20th century was almost eliminated from discussion in American neoclassical economics texts. Even calculating the amount of rent as an aggregate amount or as a percent of the GDP is impossible except as a plausible guess. Texts

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typically put it as about 1 percent of the GDP (Baumol and Blinder 1991: 137; Case and Fair 1994: 559; Krugman and Wells 2006: 283).[1]

Those estimates of rent are far from the case. Although calculating rent in the American economy is impossible (due to the failure of our government to keep numbers properly), it is possible in Australia, and Professor Terry Dwyer, a Harvard-educated economist, has taken on this challenge for his native country. Dwyer (2003: 40) shows that economic rent is well over 30 percent of the Australian GDP, for real estate rent alone, ignoring other resource rents that exist:

> The "bottom line" reinforces the overall conclusion ... that land-based tax revenues are indeed sufficient to allow total abolition of company and personal income tax. Further, to the extent that some taxes, such as rates, land tax, resource rent taxes and even part of income tax on land rents are already capitalized in lower market values for privately held land, the figures would tend to understate the capacity of land income to replace existing taxes.

Taxing rent would not only suffice to cover most government expenses, it also comports with all of the textbook principles of sound tax theory. I have explained elsewhere how it would also stem and reverse sprawl development (Batt 2003), and improve our society in so many other ways (Batt 1996, 1999, 2003, 2005)

When we make the case for taxing resource rents, there are few people more quotable than Joseph Stiglitz, who has been increasingly frequent in his comments on behalf of Georgist approaches and land value taxation. Recently, Stiglitz (2010, 2014) wrote:

> One of the general principles of taxation is that one should tax factors that are inelastic in supply, since there are no adverse supply side effects. Land does not disappear when it is taxed. Henry George, a great progressive of the late nineteenth century, argued, partly on this basis, for a land tax. It is ironic that rather than following this dictum, the United States has been doing just the opposite through its preferential treatment of capital gains.

He goes on to say:

> But it is not just land that faces a low elasticity of supply. It is the case for other depletable natural resources. Subsidies might encourage the

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> early discovery of some resource, but it does not increase the supply of the resource; that is largely a matter of nature. That is why it also makes sense, from an efficiency point of view, to tax natural resource rents at as close to 100% as possible.

His proof of the adequacy of resource rents as a base of taxation goes back to his exploration of the ideas of Henry George decades ago (Stiglitz [1977] 2010):

> Not only was Henry George correct that a tax on land is nondistortionary, but, in an equalitarian society, "in which we could choose our population" optimally, the tax on land raises just enough revenue to finance the (optimally chosen) level of government expenditures.

There is a considerable literature on the Henry George Theorem, which states that the increase in land values from local government activity will be sufficient to fund that activity. The original idea came from George ([1879] 1981: 406) when he wrote that rent is sufficient to finance public services, not only at the municipal level, but at all levels of government:

> In every civilized country, even the newest, the value of the land taken as a whole is sufficient to bear the entire expenses of government. In the better developed countries it is much more than sufficient.

Today, the idea that a tax on land values could raise sufficient revenue to support the goods and services provided by local government is part of the basic canon of the public finance literature, with many authors supporting this thesis (Batt 2010).

Most of all, however, the moral argument makes the recapture of socially created economic rent compelling. First of all, taxing rent removes the tax burden on productive activities that create value and puts it on socially damaging activity, such as hoarding land and keeping it out of use. In a word, it taxes bads, not goods, as an oft-seen environmental protest button states. In still another simplified version of the same idea, taxes should fall on waste, not on work. Rent-seekers, like all those who speculate in resource gains, are freeloaders. John Houseman, an actor perhaps most widely known as Professor Kingsfield in the film and long-running television series, *The Paper Chase*, later

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became the pitchman for Smith Barney. In one advertisement (Smith Barney 1979), his tag line was: "They make money the old fashioned way—they earn it." That is economic justice!

This moral argument has a long history. In the tradition of classical economics, Thomas Paine (1797: ¶11–¶15) put it this way:

> Man did not make the earth ... It is the value of the improvement, only, and not the earth itself, that is individual property ... Every proprietor owes to the community a ground rent for the land which he holds.

Our nation might just possibly have gone in this direction, taxing rents instead of facilitating land grabs and speculation. Thomas Jefferson ([1789] 1895: 116) wavered in his view:

> The earth belongs in usufruct to the living ... The dead have neither powers nor rights over it. The portion occupied by any individual ceases to be his when he himself ceases to be, and reverts to society.

Given the land grab fever of the era, the forces opposed to taxing rent were just too strong. Besides, economic theory, which always lags behind social reality, had not yet evolved as a coherent paradigm that would make such arguments clear.

As Jefferson understood them, usufructory titles are consistent with the idea of land rent. It helps that property law abjures use of the word "ownership" in preference to the term "bundle of rights" that lawyers talk about in enumerating the privileges attaching to locations (Friedman et al. 2004). The idea of "fee simple" title to real property is a misnomer; ownership is never absolute. Typically enumerated among the several contingent but partial rights that are linked to titles are the rights to sell, to mortgage, to bequeath, to lease, to use and occupy, to alter and install, and to subdivide and develop. The right to the private retention of ground rent is often overlooked because the imputed annual income of land is largely invisible unless the site is leased. The understanding of site rent is an artifact left behind in classical economic theory. But the power to recapture rent for public use should be restored.

Recapturing rents offers a way to maintain and recover the commons. The commons would not necessarily be a collection of the world's or

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the nation's natural resources as earlier held, but it would be comparable, inasmuch as the economic yield from those resources would be recaptured by the taxation of rent. There would be a public realm, a commonwealth! It would be the proper corrective to a contemporary economy that is distorted and debilitated. Rent, after all, is a central element of the commons. It is socially created and, by rights, it should be communally owned. Recapturing the socially created land rent would provide sufficient revenue to government, so that the support of public services would not be so precarious. The taxes on our labor and our goods that we often evade and abhor could be scuttled. And the income that we garner would be based on our earnings, not on our pursuit of windfall gains that are the "unearned increment" that Henry George talked about. Such tax regimes would essentially be painless (Batt 1999).

A New Commons of Recaptured Rent

I mentioned earlier that the economic rent generated by a nation's economy is likely about a third of its GDP, but a bit more elaboration of its elements could be helpful. We recognize, first, that natural resources generate rent that right now remains in the pockets of titleholders without regard to any merit on their part except their having captured ownership titles. The manifold sources of rent-yielding resources are carefully enumerated by Gaffney (2009). To those sensitized to the concept, these valuable resources become readily apparent. Discounting inflation, and with a 5 percent return on principal, one would not even need to capture it all. Reliable statistics are unavailable from U. S. government sources, and estimates are spotty and scattered, but a number of analysts have made plausible estimates of the value of commons in different forms.

- **Pollution**. Author and entrepreneur Peter Barnes (2001) estimated that a "sky trust" for the rental of pollution sinks in the United States could have generated from $140 to $280 billion annually, beginning in the year 2010.
- **Carbon dioxide**. New York has auctioned off the CO_2 pollution rights for a total estimated yield of about $713 million and

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$542 million in avoided fossil fuel costs (NY Dept. of Environmental Conservation 2015).

- **Radio-TV-spectrum rights**. The 2001 price for auctioned spectrum rights was $4.18 per MHz per capita, which figured to be $1.2 billion annually. The total spectrum by extension was estimated by one analyst to be worth $3 trillion, which could provide a rental yield of $150 billion annually (Snider 2002). The growth in applications that rely on spectrum frequencies has likely doubled that market value.
- **Water rights**. Ridgeway's (2004) estimate from Barlow suggests the value of the world market for water is in the neighborhood of $800 billion annually. In terms of absolute value, water is an essential element of life and thus beyond price. But since prices are based on *marginal* value, it is possible to set a market price based on scarcity. The question is whether that scarcity value should be retained privately or shared publicly.
- **Land value**. The total market value of land in the United States is not available. The U.S. Census of Housing recorded estimates of land values until 1987 based on assessment data from the states. The estimates proved to be so inaccurate that the records were discontinued. However, a recent estimate by Yglesias (2013) put the total at $14.5 trillion:

> This number is high enough that it tends to confirm the view that taxation of land and other natural resources, supplemented by pollution fees and things like congestion charges *could replace all taxes on labor and investment* and still fund an ample welfare state and public sector. (emphasis in original)

Thus Yglesias echoes the Henry George Theorem that appropriate public investment increases the value of land sufficient to pay for the initial investments.

This takes no account of the fact that present tax regimes are generally acknowledged to have an average "deadweight loss" of about 20 percent of their yield. Where the marginal tax rates are more, these losses approach 40 percent (Jorgenson 1991). If revenue streams were instead based on the value of land (which has an inelastic base), the efficiency and productivity of the economy would be commensurately greater.

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How simple is it to institute a reform in tax regimes and in the economic design by which we live? Not hard, as it happens. Consider the way in which our present tax regimes are conceived. All tax revenue is drawn from one of three factors of production: land, labor, or capital. The price of labor is paid in wages; the price of capital is paid in interest; and the yield from land is paid in rent. The most sensible change would be a tax shift; phasing out taxes on labor and capital and raising the taxes on tax bases that yield rents. For real property this is already being done in many places worldwide. Twenty cities in Pennsylvania alone have made the shift (Oates and Schwab 1997). A tax shift within the confines of the property tax means simply decreasing the tax rate on improvement values and increasing the tax rate on land values on a revenue-neutral schedule. The shift could also be used to lower sales taxes and others, too, as planning and modeling dictate.

The matter of public auction of clean air to the utilities to use as a dump for their emissions has returned to the stage. A lawsuit (*Massachusetts v. Environmental Protection Agency*, 549 U.S. 497) was brought by 25 states, cities, and counties pressing the U.S. Environmental Protection Agency (USEPA) to treat carbon dioxide as a pollutant under the terms of the Clean Air Act. In 2007, the U.S. Supreme Court made a ruling that authorized USEPA to define CO_2 as a pollutant. As a result USEPA issued regulations limiting emissions of CO_2 from coal-fired power plants, requiring a 32 percent reduction in their CO_2 emissions by 2030 relative to 2005 levels. In October 2015, at least 24 states filed suit to block those regulations from being enforced. In response, 18 other states plus several local jurisdictions have joined the suit in support of USEPA to defend the regulations (Kendall 2015).

While these issues are debated in the courts, nine northeastern states got a head start on compliance with USEPA rules by organizing in 2005 the Regional Greenhouse Gas Initiative (RGGI). This interstate compact set up a system of quarterly auctions for the rental of carbon emission rights on which power companies bid.[2] The revenue collected from these sales has been used to finance improvements to energy efficiency in the member states. Each state sets its own emission ceiling, gradually lowering the cap as improvements to power generation take hold. The increased efficiency of power generation resulting from the RGGI program has provided almost $400 million

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dollars in avoided fuel costs (RGGI 2015: Table 3). Power plants covered by the RGGI have reduced CO_2 emissions more than 45 percent since 2005, providing public health benefits worth billions of dollars—all while the regional economy grew 8 percent (RGGI 2015: 4–5). The reinvestment of over $1 billion generated by RGGI auctions through calendar year 2013 returned more than $2.9 billion in lifetime energy bill savings to 3.7 million participating households and more than 17,800 participating businesses in the 10-state region (RGGI 2015).

In 2015, momentous changes began to happen with regard to how the electromagnetic spectrum is being allocated. As spectrum use changes from analogue to digital signal, frequencies reclaimed or retained by the government are now being auctioned off for limited time periods. This comes about with the implicit understanding that the public really does own the airwaves and that they are being rented as part of "the commons."

Because of the growing demand to increase productive use of the spectrum, to adopt greater economic and technical efficiencies, to increase broadband availability in rural areas, and to generate revenue for government initiatives, auction of spectrum frequencies for defined time periods has become the new practice. The U.S. Federal Communications Commission (FCC) (2014) has stipulated the license duration will be 12 years, with a 10-year renewal eligibility thereafter.[3] In the first FCC auction in the United States, in January 2015, the 65MHz set of frequencies, a less desirable part in fact, raised $44.9 billion (Gold 2015; Gross 2015). The total revenue surprised most observers, and there is good reason to believe that the program will continue. The United States appears to be a laggard in the growing auction of spectrum bands (UNESCO-ITU 2012).

Conclusion: Analyzing the Politics of Rent Recapture

The amount of rent that should be recaptured from various sources is open to debate, but consider its contrast with current tax regimes.[4] As "left wing" advocates now would have it, taxes should be drawn from all three factors to pay for public services and foster social equity by their redistribution. This entails considerable planning and administration, as well as what critics call "social control." "Right wing"

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proposals, by contrast, hold that efficiency requires more wealth to remain in private hands, and that government should only get the minimum necessary for the provision of public services. It views government as a "traffic cop" that would ideally intrude minimally on the economy, which should be largely privatized. Still, revenue necessary for government functions is drawn in each case from all three factors of production: land, labor, and capital. Moderates, or "middle-of-the-roaders," seek a balanced system in the distribution of wealth and power between individuals and society, and try to trade off considerations of efficiency and equity which always appear at odds. In none off these choices is there a distinction between earned and unearned incomes when it comes to taxation.

The revived classical economics approach, which is supported largely by proponents of Henry George, makes a distinction between the unearned income of natural resources (rents) and the earned incomes of labor and capital (wages and interest). George proposed that rent should be returned to society, and wages and interest retained by the individuals who earned them. The proper spheres between individual and society are clarified. It achieves the goals of left wingers for security and social action, but without restrictions on liberty. It achieves the goals of "right wingers" to attain freedom, but without granting privilege and monopolies. And it achieves a balanced system sought by "middle-of-the-roaders" but in an understandable and just, rather than an arbitrary, way.

There has been a lot written recently about which elements of society are "free riders," and who is getting a "free lunch" (Johnston 2007; Friedman 1975). By failing to collect economic rent, we enable the title holder to land to get a "free lunch." Actually, it is not free; it comes at the expense of the rest of society. It was Adam Smith, again, who reminded us that rent was the natural and just source of revenue. Among more recent supporters have been Ralph Nader (Hartzok 2000), William F. Buckley (1980, 2000), Molly Ivins (1995), Steve Moore (1995), Michael Kinsley (1992) Jack Kemp (1979: 94), and George Gilder (1982, 1986). They did not always espouse their views very publicly, as they may not have understood the philosophy in great depth. But they still said many good things about it. What promise it holds today is due largely to the fact that computer power and available data now make it possible to demonstrate the merit and the feasibility of an

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idea that has been on the "back burner" for a century. It may depend in part, especially in light of the current economic crisis, upon the collection of more and better financial and statistical data. This is one of the conclusions of a major tax review in Australia (Henry et al. 2009) and of a second by Nobel laureate James Mirrlees et al. (2010).

The culmination of classical economic theory, defeated by its opponents just when it achieved full fruition and articulation, embodies an appreciation of a public realm, comparable to what existed in the pre-industrial era as "the commons." At a time when neoclassical economics sees the greatest virtue in total privatization, classical economics now offers an opportunity to look once more at wisdom of the past. It is well expressed in an English folk poem from the period of enclosures:

They hang the man and flog the woman
That steal the goose from off the common.
But let the greater villain loose
That steals the common from the goose.

The law locks up the man or woman
Who steals the goose from off the common,
And geese will still a common lack
Till they go and steal it back.

Notes

1. Baumol and Blinder (1991: 137, Table 7-5) estimated rental income in 1990 as $7.9 billion, or 1.5 percent of GDP (then $5.23 trillion). Case and Fair (1994: 559, Table 22.3) estimated it in 1992 at $4.7 billion, or 0.79 percent of GDP. Krugman and Wells (2006: 283) estimated rent as 1 percent of GDP in the United States in 2004.

2. The member states are Connecticut, Delaware, Maine, Maryland, Massachusetts, New Hampshire, New York, Rhode Island, and Vermont. New Jersey was also a participant until Governor Chris Christie withdrew his state from the program in 2013.

3. Australia has set the leasehold duration at 15 years, with the option of a similar 15-year renewal (ACMA 2013).

4. I am indebted to Lindy Davies, director of the Henry George Institute, for the following analysis and explication.

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