

# Land & Liberty

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## MONOPOLY: SECRETS OF THE LAND MARKET

A KEY defining characteristic of a free market is an unimpeded flow of information. Secrecy blocks the competitive processes by distorting supply and demand and the prices at which goods and services are set.

Orthodox free market economists such as F. A. Hayek and Milton Friedman deny that the land market is a monopolistic one. Their view is determined by the large absolute number of people who own interests in land (the majority of whom actually own a small fraction of available land and natural resources).

But now Britain's Society of Investment Analysts has exposed the way in which land-owning companies deliberately impede the free flow of information. It states:

"Traditionally, UK property companies have tended to be somewhat secretive, partly because this is still a relatively young industry and partly because it can be argued that disclosure of details of properties owned could, by giving competitors information as to which sites a company was assembling, be harmful to shareholders' interests."\*

The Society attacks the majority of property companies for providing insufficient and out-of-date information in their annual reports.

Property companies may be relatively new, but the Society notes that they are effectively controlled and run by their founders – the buccaneering speculators who made their fortunes by buying and selling land behind a veil of secrecy.

It remains to be seen whether property companies heed the Society's advice and publish information which is provided routinely by firms in other sectors of the economy.

\*Annual Reports Awards Committee, 1981 Report, Bromley: The Society of Investment Analysts, No. 1981, p.40.

**PAUL KNIGHT**