A just economy is not lazy. It'll bring a future that's so cushy, like no other.

CHAPTER 41

$10K Per Month, Free – Is That Insane?

Money can't buy everything but what it can buy is worth every penny.

Spend Rent, Grow Rent

Ready to go where no one else has gone before? As did Einstein, who went alone into quantum physics? Picasso, who went alone into abstract art? Steve Jobs, who went alone into the personal computer? While we may not be in their league, the payoff is. And nobody but us is about to calculate the coming worth of Earth in America. We'll just follow logic to wherever it may lead.

If you thought half of GDP – $11+ trillion – were a lot of rent (technical term), that's just how much it is now when so much is concentrated in the deep pockets of owners, sellers, and lenders. How much would be the value of land and privileges if it were shared equitably? More? Less? The same? So much that at least it'd make half of GDP seem credible today?

Actually … brace yourself for more good news. Just as taxing land value increases the tax base, so does sharing recovered rent increase the "dividen" (to coin a term). Material security coupled with an efficient economy lets us shift spending away from negatives like fighting crime and healing from pollution into positives, like making cities livable. Within a number of years, it looks like social surplus could reach the Pareto Optimum. I know, crazy, right?

Seven Ways Rent Grows

In *The Sorcerer's Apprentice,* young Mickey Mouse could not stop the magic brooms from profligating (to coin another term).

If owners paid land dues to compensate for displacing others, and residents received rent shares as compensation for being displaced, that would level the economic playing field. On it, members of society would make decisions that benefit not just themselves but their fellows, too. And as with Adam Smith's rising tide, it'd lift all rents.

Here's how Earth's worth would grow when we all get a share of rents. Right off the bat we will ...

- (1) reduce crime,
- (2) redevelop metro areas, and
- (3) improve mobility.

Those three steps forward entice and enable residents and businesses to spend more for locations, swelling land value.

- Next, within a short while, we'd likely
- (4) reform public revenue.
- Government would quit rewarding polluters. Citizens would be physically well, while getting dividends makes them mentally well,
- (5) slashing medical expenses.

Those five advances have two major consequences for the economy, and

- (6) the GDP grows, and
- (7) the cost-of-living shrinks. Together, these seven main factors will make the size of rent, tomorrow, dwarf its size today.

How much more rent would each of these seven factors fetch? Take a look.

I. Safe Neighborhoods

Crime is costly. Victims have to make up for losses. To protect and serve, governments invest heavily in police forces.

Further, crime is distasteful, viscerally. People pay more to live in safe neighborhoods, less to live in crime-ridden neighborhoods (duh). But how much less? And how much more?

In 2012, the Center for American Progress calculated the direct annual costs of violent crime in eight cities – Seattle, Milwaukee, Houston, Dallas, Boston, Philadelphia, Chicago, and Jacksonville. It totaled $3.7 billion per year, an average of $320 per person per year. A 10% reduction in homicides would increase "housing" values 0.83% the following year[1] (actually,home sites).

Though number-crunchers say "housing," they should say "location." Three German scholars agree, saying in the portal of the Centre for Eco-

1 "The impact of crime on property values" by Martin Maximino at *Journalist's Resource*, 12 March 2014

nomic Policy Research, *"rising land prices hold the key to understanding the upward trend in global house prices."* It's not buildings but neighborhoods that become livable, thus valuable.

And there are more kinds of crime than homicides. Plus, the rate can fall by more than 10%. So, site value can rise by more than 0.83%. Indeed, check out what these researchers found: *"Zip codes in the top decile in terms of crime reduction saw property value increases of 7–19% during the 1990s."*

Besides the loss of site value, people have to spend extra on repairs, replacements, healing, etc, and governments on cops, courts, jails, etc. *"The costs of crime in developed countries might be 10% of the GDP or more (Entorf and Spengler, 2002: 91), which is consistent with estimates that the costs of crime in the United States might be around $1 to $2 trillion per year (Anderson, 1999; Ludwig, 2006)."* (Of course, the impact of all violence on GDP worldwide – individual [crime] and societal [war] – is greater, over 13%.)

Much crime is simply a short cut for stuff and for status. When people get stuff and status by legit means, they feel good about themselves and treat their neighbors decently. Most people are as honest as they think they can afford to be.

That is, secure people commit less crime.

Once getting a share of rent, for being a proud member of one's community, former thieves would largely quit misbehaving. Their neighbors no longer would have to make up for dead losses. Governments could exert less force and spend fewer public dollars on law and order. Lawmakers could cut taxes or kick back revenue to citizens.

Everyone would spend that savings in ways other than dealing with crime. Residents and businesses would have the means (saved money) along with the motive (occupy their own castle) to create safe and pretty places. By how much would American site value increase?

Apply the 10% above to GDP to get $2 trillion – formerly a cost and now a savings to spend. Since Americans usually spend 1/5th of their income on location, take 1/5th of $2tr, or $0.4tr – to get the increase in social surplus after cutting crime (in the streets, not in the suites).

II. Redevelopment

As residents feel safer, they fix up the formerly rundown neighborhoods. In doing so, they raise their property value. a tax liability). And businesses, too, spruce up Main Street, malls, and shopping centers. In a virtuous cycle, these improvements further cut crime. (I know, so why tax improvements?)

Attracted by the more hospitable environment, newcomers move in. More population creates more demand and more competition among buyers. They bid up the price or lease-rent for sites that structures sit on. Today, that means gentrification. But tomorrow, when residents receive a share of local land value, it means a fatter pie to divvy up.

In the bigger picture, people on the move bid up land value where they land – but deflate land value when they leave. So, for a region or nation, these local changes might not figure into the overall total. However, newcomers usually also pump up density. More consumers per acre increases business, increases income (means), increases prestige (motive), and thereby increases neighborhood site value.

Cities have been adding more people per acre, and ground rents just love them some crowds. Manhattan, with 70k residents per square mile, has a price tag of $700 billion for its 23 square miles of land. Even experts get it: "housing prices increase more strongly in cities with more severe supply constraints, as measured by higher population density ..."

To accommodate the newcomers, builders build. Where does the infill go? On vacant lots. On lots supporting abandoned and outdated buildings. The metro land needing such a makeover is at least a quarter of urban land – a lot of lots.

As builders increase supply, they don't knock down price, but actually raise it. For the half decade 2010-2015, the ratio was 7 to 1. When builders increased the housing stock 1%, they increased the housing (er, location) price 7%.

Another researcher said redeveloping urban acreage raises its value 25%. Wouldn't it be nice if we could get those two talking to each other? Who's ever right, let's forge ahead.

How much does total rent rise? To be conservative and make the math easy, apply 12% (between the 7% and 25% above). Apply it to the total we found for metro land value. It comes to about $0.6t. Add it to the subtotal we reached by cutting crime, $0.4t. Thus infill, plus density, on many metro acres, raises our near future increase to $1 trillion.

III. Transportation

Currently, to avoid emptying vaults of cash for a prime location, some choose to use the cheapest sites available, in areas desolate and sparsely settled. But do they really save? Over a century ago, a guy name Johann Heinric von Thunen noticed the cost of distance.

The farther "out" you go, the cheaper land gets, but the more expensive transportation gets. At the extreme, land is free (Death Valley). Versus: The farther "in" you go, the spendier land gets, but the cheaper transportation gets. At the extreme, transportation is free—in the heart of the city you can walk everywhere. You can plot it on a graph, drawing a diagonal line cutting the graph quadrant into two right triangles; the ratio is neatly 1 to 1.

Either way, you got to pay. But who does the math? Not us mathphobes (Ch 1). So, to accommodate those who cannot afford a heavy monthly rent or mortgage and choose to be nickeled-and-dimed while getting about in the boonies, government lays asphalt – and paves the way for sprawl.

Sprawl is fine for some. Politicians are eager to please the Growth Machine. Builders, pavers, realtors, lenders, and investors are the ones who deliver the fattest campaign contributions. Pay the piper, call the tune. And music to the ears of business is the ka-ching of coin spent on transportation – a $1.3 trillion annual expenditure, much of which pavers capture. Their cohorts in the Growth Machine benefit from having the way paved for shippers and potential customers.

The Growth Machine enriches a few a lot and taxes everyone somewhat. Perhaps you watched a new bridge being erected, or a new light-rail go in (a public investment), then checked out the new cost of housing or offices (a private investment). Higher, right? Thanks to the ease of access to those locations, making them more desirable. So, residents and businesses bid up the value of land. Again, a giving, just the opposite of a taking.

Yet, who connects the dots? So far, a minority. For the majority, it's easier to tolerate reality, pay taxes, and go with the flow – or get stuck in traffic. While the aim of paving new roads and widening old ones is greater mobility, they don't deliver like we want them to. They enable growth, which delivers traffic jams. It's a downward spiral that never ends.

Actually, not "never." Already, localities have started to cater more to riders, less to drivers, and add in the alternatives to driving. Sidewalks, bus lanes, bike paths, etc., all reduce traffic and raise mobility. Once residents receive shares of rent, more will choose to spend less time and money driving and more on being closer to the center of things with access to alternatives.

To serve an influx to downtown, where would developers put the new condos and shops? On land now devoted to cars: dealer lots, junk yards, gas stations, repair shops, insurance offices, patrol HQs, traffic courts, etc., and mainly overly wide streets and parking. The automobile's "tire-track" (not humanity's footprint) then shrinks drastically in compact cities.

To serve the growing ranks of urban dwellers, urban authorities do more to make their jurisdictions more livable, with bike lanes, pocket parks, pedestrian malls, trolleys, etc. In such cities, minus choking traffic, people don't feel crowded, even in high density. Instead, people feel pleased, and spend more to be there. How much more?

Walkways, bikeways, and open space are amenities people pay more for.

- In residential areas, improving a neighborhood's Walk Score (0 to 100) by only 15 points increased home-site price by an average of 12%. ("The Economic Value of Walkability: New Evidence" by Joe Cortright, *City Commentary*, 30 August 2016

- In walkable shopping areas, rents can be 27-54% higher than in non-walkable commercial areas. (Patrick Sisson at Curbed, 24 June 2019)

- Home buyers are willing to pay a premium of $9,000 to be within 1,000 feet of access to a bike trail. (Patrick Sisson at Curbed, 24 June 2019)

- Bike lanes in various cities raised nearby site values by 2% to 20%.

- Trails and greenways are amenities people pay more to be near. Seattle's Burke-Gilman Trail increased the value of homes near the trail by 6.5%. In Boulder, Colorado, the average value of a home adjacent to the greenbelt was 32% higher than a similar house 3,200 feet from the greenbelt.

- Both urban parks with open space bordering settled areas – and forested areas where trees grow – raise the value of nearby lots, the latter by 9.0%.

Setting aside land for nature and lanes for muscle power is not the only way to make metro regions livable. There's also … Legalizing Uber. Self-driving cars. Express mass transit (whether bus or rail). Tunnels. Beyond transportation there's also … Recycling of water, garbage, and trash. Non-polluting power sources. Plazas. Chiseled buildings at corners. Amphitheaters. Parks. Pocket parks. Daylighting streams. Wildlife corridors. This list is not exhaustive. However, my search failed to turn up any scholarly correlations of such improvements to land value.

Imagine all American metro regions adopting these amenities and more (as they've already started to do). People do spend more to experience life in a livable city. How much more could metro land command? To be conservative and simplify the math, let's use a middle value from above of 20%. One fifth of our current rent total for metro land ($5t) comes to $1t for a makeover of cities, leaving them walkable, bike-able, and livable, lets residents have fun, be healthy, and be kind to the environment. Add it to $1t for redevelopment and going crime-free, bringing our future bump-up to $2 trillion.

Yet there's cash left dangling. What happens to the $1 trillion that localities and residents now spend on sprawl annually? If citizens get feisty, their elected officials will have to either give it back or cut taxes. Either way, it leaves voters with more money to spend. The usual 1/5th to spend on location, $0.2 t, puts the future rise at $2.2 trillion.

IVa.

It's easy to misspend Other People's Money (OPM, pronounced "opium"). It's just human nature. So, what if you unsuccessfully spend the dough; OPM is a never-ending flow. In the public sector, revenue is always OPM. In the private sector, all the money that bankers and stockbrokers handle is OPM. Look how they redecorate their offices, flit about in company jets, when they should be increasing dividends. Conversely, when the money you spend is the money you worked for, you're far less likely to waste it.

Over time, the waste – and the interference into ordinary living that it funds (think airport body searches) – gets tiresome for many. Then the return on taxes is both too little and too irksome. So, voters want change. Some consider cutting down on government spending and public "services."

Enter formerly poor citizens now getting a dividend from regional land values. It's like an admission ticket to the middle class. Like most people enjoying greater income, recipients become owners and feel higher self-esteem. In the middle class, residents participate more in civic affairs. More residents vote, and even show up at city hall to argue about what to spend public dollars on and what to cut off from the public trough.

They could very well defund traditional programs; society would no longer need such services so much. Without the needy, we could cut charitable services. With crime becoming a rare aberration, we could shrink police budgets. By compacting cities, we could cut the underwriting of sprawl. Since fewer people would be joining up to get the GI benefits, we could trim the military. In general, we could diminish or eliminate the addictive subsidies and the counterproductive taxes that fund such programs.

How would streamlining the flow of public revenue impact land values?

IVb.

No matter what program of public spending you like, or which type of tax you don't like, all taxes and subsidies have four intrinsic, unavoidable flaws.

> 1. Taxes and subsidies cost. They do not just happen, they need to be staffed. You pay taxes to politicians who deliver revenue to bureaucrats who hire providers of various services who deliver their services to some. Those middle layers—IRS and state and local collectors, accountants, and enforcers—need to get paid. Each $1 they take as tax costs $0.67. Add on the hundreds of agencies and departments for food stamps, Indian affairs, Medicaid, schooling (apart from the schools themselves), energy (apart from actually delivering energy), NASA, the Pentagon, etc. The layers of bureaucracy are gigantic and expensive; some say 70% of the public budget stays in the building, only 30% reaches the supposed beneficiary. Even without waste like cheating military contractors, it costs money to take money to give money.
>
> 2. Taxes and subsidies distort price. Taxes make goods more expensive, which the sales tax makes obvious, but all taxes decrease your purchasing power. And subsidies make "bads" more affordable; note how the free money to agri-business makes high-fructose corn syrup artificially cheap and ubiquitous. That's the direct distortion. Indirectly, the things that politicians do not tax become relatively more affordable, such as lawyers. The things they do not subsidize become relatively less affordable, such as organic food. The whole economy becomes less efficient. Because government makes corn cheap, you eat too many cornflakes and not enough fresh fruit and spend too much on health care. Not being omniscient, politicians can never levy a tax or allocate a subsidy without conferring advantages and disadvantages. But, of course. Why else would anybody lobby?
>
> 3. Taxes and subsidies violate *quid pro quo.* No matter how much benefit you receive, or how much impost you pay, if the two equate, it is only a matter of luck and not likely to happen again in several lifetimes. Normally, taxes paid don't match dollar for dollar with subsidies received. If they did, there'd be no reason for lobbyists. The whole *raison d'etre* for lobbyists is to skirt taxes

and/or amplify subsidies by a return of 10, 100, or even 10,000, or – hold onto your hat – 76,000% over the amount invested in lobbying. Receiving such huge sums, those who win in the corridors of power ensure that others lose in the marketplace. Even when the losers could supply the consumer with better goods and services, businesses that can't lobby well get undercut, and you lose, too.

4. Finally, taxes and subsidies reinforce an old bugbear, *might makes right.* All of us, except insiders, have no choice but to pay taxes or go to jail – and to accept subsidies or miss out on stuff that's already been paid for. Being coerced, people use this fact to rationalize dishonesty: making inaccurate statements on forms, cheating customers in business, etc. Further, being coerced, everyone but insiders feels somewhat helpless. Some personality types drop out of civic life and make do with crumbs. Other types show excessive loyalty to the state.

Those applying the coercion – politicians, lobbyists, super wealthy, and aristocratic families – do all in their power to keep the gravy train rolling to the trough they slurp from, no matter how much suffering it causes others. They need to disable their conscience, which not only puts society at risk but also their own mental health. None of these responses to the inherent coercion of taxation and subsidization is healthy for individuals or social progress.

However unfair and inefficient taxes and subsidies are, having been around for millennia, we're used to them and largely incognizant of alternatives. Yet taxes are not a "necessary evil" (if that's not too strong for unfairness and inefficiency), and subsidies not necessary at all. Instead of taxes, governments could utilize the non-coercion-based fiscal tools of fees, leases, and dues, such as land dues. And instead of subsidies, lawmakers could simply pay you a dividend from social surplus directly, enabling you to hire the teacher or doctor or whomever you want.

A judge – a lawyer living off others paying taxes – called taxes the price we pay for civilization (more like for *domestication,* the libertarians among us would auto-correct). How high is that price? The four inherent deficiencies of taxes and subsidies drain away trillions of dollars. Plug the leaks (as with dues and dividends), redirect the savings to the populace, and they'd spend a goodly portion on bidding up the rent for locations. Let's see how much.

IVc.

How much are our elected officials and office holders wasting? Harvard says the federal government alone wastes $1 trillion. Then there are the states, counties, and cities. One pro-big-business, anti-big-government writer puts the total for all governments in America at $6 trillion – about 1/3 of GDP.

Imagine replacing subsidies to special interests with dividends to citizens. Government gets hugely downsized. Middle people, all the bureaucrats above, would need to find truly productive jobs or launch businesses. Either way, they'd quit dragging down the GDP and expand it instead.

When governments return the savings from no waste, or lower taxes, that $6tr above goes into the pockets of citizens. Those lucky ducks would spend the typical one-fifth on location, or $1.2tr. Human-friendly mobility, better development, and reduced crime had added $2.2tr, so now we're up to $3.4 trillion fresh rent in years to come.

Economists euphemistically dubbed waste due to lobbying as "rent seeking." More honestly it is "revenue winning." Whatever the name, it costs everyone else downstream. In any given year, persons who can afford to seek favor waste somewhere between $1 and $3.5 trillion in national output.

So, when government pulls the plug on them, they haven't the wherewithal to waste, and everyone else has that income to spend. (those trillions may or may not somewhat overlap these trillions, the cost of bureaucracy in the private sector: $3tr) People would spend an extra $0.2tr to $0.7tr on location. To round off, let's hang with the high side and use $0.6. Tack it onto the $3.4, bringing new rents to $4 trillion.

V.

Taxes and subsidies are especially hard on the environment. Politicians tax labor, making labor-intensive industries – mostly the "green" ones – less profitable than the capital-intensive "grey" ones – upon whom politicians confer loopholes. Businesses engaged in recycling, reforestation, organic farming, and solar energy all lose market share to competitors engaged in strip mining, clear-cutting, factory farming, and oil drilling. Additionally, politicians both subsidize fossil fuels and limit their liability, so providers of clean energy, not putting others at risk, lose a big competitive advantage.

With citizens serious about saving public dollars in order to swell their dividend, they'd target the handouts to polluters and depleters – and make those corporations pay their way. Not only would the environment heal but so would humans. They'd feel less stressed by toxins and by financial pressure.

People could save trillions on medical bills. Presently Americans spend about \$3.6tr on doctors, prescriptions, hospitals, insurance, etc. Once we're well nearly full-time, we could save much of that expense, maybe \$3tr. Because people use extra income to bid up land values (about 1/5th the savings), it's another \$0.5tr. Now you're looking at extra land value reaching \$4.5 trillion.

VI.

Since taxes and subsidies inhibit economies from growing, their absence would free economic grow. Turn from subsidies, gifts to insiders, to taxes – grabbing from outsiders. Eco-losses are not the only human activity (or depravity?) depressing land values. Among others are the taxes that shrink their base.

- The tax on income reduces income. The income tax discourages some from working harder, others from investing at all.
- The tax on sales decreases sales. The sales tax, by making goods more expensive, means some consumers cannot afford to buy quality products, shriveling prosperity.
- The tax on buildings lowers their value. The property tax, falling mainly on buildings, keeps some owners from making improvements.

Mason Gaffney and Richard Noyes compared those US states that rely more heavily on property taxes with those relying more heavily on income and sales taxes. The ones levying land, via the property tax, proved more prosperous than those burdening sales. It stands to reason.

While most taxes shrink their base (and should, in the case of a tax on pollution), not all do. Somewhat counter-intuitively, the property tax shift – un-taxing buildings while up-taxing land – actually grows its tax base. Not taxing improvements allows owners to build and improve without penalty. Meanwhile, falling on locations, it falls on what was already created before humanity arrived. Having to pay the tax does not motivate anyone to produce less land or hide it offshore. Rather, having to pay the levy spurs owners to build and improve. Meeting demand, that increases location value, the new tax base.

For the libertarians lurking among us, please note the tax aspect is not key. A fee or lease or land dues could work just as well. Now I feel better.

Nic Tideman, a former presidential advisor, with his grad student Florenz Plassman, calculated the result from replacing dumb taxes that shrink their base with one smart one falling on location (that expands its base). *Such a tax shift would increase GDP by nearly 30%.* That is, for the USA. In Uncle Sam's domain, taxes are relatively low. In countries with higher taxes, the forgone gains reach over 90% of their GDP. Anyway ... Current US GDP would go from a bit over $20+ trillion to about $26 trillion. Spending a fifth of that extra $6tr, or another $1.2tr as rent, pushes up the increase in future natural value to $5.7 trillion.

VII.

It's not easy to tell, but actually the cost of living keeps falling. We can't see that reality, due to the inflation of prices. Politicians and land ("home") buyers keep borrowing and bankers keep issuing more new notes than the economy produces in new goods and services. The excess cash gets used by lucky recipients to bid up the prices of their purchases – usually assets like stocks, bonds, REITs, and real estate – triggering a chain reaction.

Currently, lenders have leverage over borrowers, so they can charge interest. But could they charge so much, or at all, on a level playing field? Presently, most people must pay rent to live in someone else's house or apartment, very few of us get paid to house-sit somebody else's lodging. But what if capital were plentiful and savers needed to keep savings safe? We'd all enjoy the leverage of house-sitters. Then lending might not be profit making at all.

All the borrowing and going into debt has a solution.

- On the public side, curtail the discretionary spending of politicians. Just let citizens rely on rent dividends. Then politicians have no justification for over-borrowing.
- On the private side, as the land dues go up, the land prices must come down; the more land rent that the society gets, the less the seller and lender can get. So, mortgages shrink tremendously.

Without so much debt in the economy, bankers cannot inflate the money supply, so prices would stabilize.

Only briefly. The ongoing progress in technology would constantly batter costs, shrinking prices.

- Lower costs let people bring to market new ideas while lower prices let other people buy more goods and services, so GDP goes up.
- Liberated from financial worry, many people will pursue projects without expecting to get paid, such as counting monarch butterflies in Mexico to see how the species is doing. So GDP would go down.

As costs fall, as prices fall, as wages and profits fall, the one thing that would stay high relatively (even if not absolutely) is the value of location. In the near future, such spending could rise from the current $11t, more or less, by the $5.7 to $16.7t total. With GDP a bit over $20t, rent could be as much as 80% of GDP, the *Pareto optimum*. We'd be spending four times as much for locations and resources and on government-granted privileges like patents and copyrights than we'd spend on another's labor or capital. Sorry to hog so much of GDP. As Steve Martin said, *Excuuuuse me*!

As natural value piles up, it reveals the autonomous nature of wealth. Indeed, economies can't help but spew forth a surfeit of goods and services. All that's needed, really, is for…

- labor and capital to operate on the best locations (land),
- in an efficient public space, i.e., unfettered by excess regulation or counterproductive taxation (or subsidies to competitors), and
- in a fair private space, i.e., free from extortion of their earnings by nefarious pirates, legal or otherwise.

Then, presto! Bounty flows.

The Excess that Keeps on Exceeding

Those trillions spent for Earth would return to us as rent shares. While your expenses would keep falling, falling, falling, your "Citizen's Dividend" would swell, swell, swell, at least relatively, maybe absolutely. Earth's worth in America, soon to be $16t annually per capita of registered voters, comes to about $120k annually. Monthly, your share is $10,000, every month. Gee, that's like being rich. If you thought the work week could shrink and leisure expand with only $1k per month, imagine your lifestyle with $10k per month! We'd all be perfectly well off.

Wow. Oversize me. It's staggering. The size of this Citizen's Dividend is so huge, it's hard to process. Such gargantuan numbers make one feel awe. And feel doubt; it sounds too good to be true.

Think of earlier outrageous claims that turned out to be true. Harvests hundreds of times greater thanks to fertilizer. Hearing aids. Safe birthing after a mortality rate of 50%. Viagra. Dick Tracy wrist radio in everyone's hands. 50 mpg cars mass produced worldwide. Etc. Add to it the sheer bulk and dominance of rent.

It actually makes sense. In this case, the numbers don't lie. Just follow the steps we took to reach this grand total. It's not the product of ideology but of logic. Locations and privileges do command the overwhelming portion of our spending. Most of our income would no longer come from work or saving or investing; 80% of it would be our share of all these rents.

In actuality, most work does not directly put food on the table or a roof over one's head or create clothes, cars, or computers. Most work is not productive but conformist. Check out *The World's Wasted Wealth* by J.W. Smith to see how many jobs are performed to qualify for an income, not to create goods or services.

Our whole understanding of economies would change. The popular erroneous notion of labor vs. capital as the basic dynamic must fade away, to be replaced by the view of the struggle between rent-winners and rent-losers. Sharing natural bounty becomes the new normal, as normal as working at a job is now.

A good number for the worth of Earth in America could help people become aware of rent and understand how it comes about automatically. If humanity could get its ducks in a row and share rents, life on Earth becomes exquisite as it should be. That'd be reason to celebrate.