CAPITALISATION of land 40, 45(n6), of Rent into 165
land value 146, 147
CAPITALISM myths surrounding subject of 3, antithesis of socialism 5, workers' 5, inception of 8, Australian, Towards a Socialist Critique 8, 'characteristic evil of' 9, world 9, 'private' 9, 10, corporate 9, 'consumer' 10, modern 10, collective 10, and education 12, concept of (Marx's) 12, service of 13, inefficiency of 13, intervention an essential feature of 15, Collective, Problems and prospects of 16(n3), criticism of 29, development of 35(n12), Capitalism, Socialism and Democracy (Schumpeter) 53, 96, 104(n6), waste under 96, the movement towards 114
CAPITALIST fields of activity (ACTU) 5, owners of industry 7, exploitation 7, appropriation of a 'surplus' 8, — imperialist triumvirate' 9, system 11, 13, 142, countries 12, 'territory' 12, share of 'surplus value' received by the 14, 'criminal', 17, standpoint 30, 'laissez faire philosophy' 154, — man co-operates 154
CAPITALISTIC system, destruction of 11, mode of production 142
CAREY H.C. 24
CASH 'government the only holder' of 88, flow
CARSON Clarence B. 61(n5), 115(n3)
CHAPION(S) rights of 48, property of 81, liberty of
CHAOS continuation 48, of inflation 84, economic
CHAPTON(S) of world collapse 46, (Spencer On)
CHANGES in the nature of societies 2, social 10,
CHANCELLOR of the Exchequer (British) 92, 103,
CHANGE(S) in the nature of societies 2, social 10,
CHANCELLOR of the Exchequer (British) 92, 103,
CHARLES 116, disorder 25, rights 82
CHANCELLOR of the Exchequer (British) 92, 103,
CHANGES in the nature of societies 2, social 10,
CHANCELLOR of the Exchequer (British) 92, 103,
CHANGES in the nature of societies 2, social 10,
CHANCELLOR of the Exchequer (British) 92, 103,
CHANGES in the nature of societies 2, social 10,
CHANCELLOR of the Exchequer (British) 92, 103,
CHANGES in the nature of societies 2, social 10,
CHANCELLOR of the Exchequer (British) 92, 103,
CHANGES in the nature of societies 2, social 10,
CHANCELLOR of the Exchequer (British) 92, 103,
CHANGES in the nature of societies 2, social 10,
annual accounts 124, Year Book (1973) 129(n1), other States of 149(n3)
COMMUNISM swelling tide of 118, doctrine of 150
COMMUNIST(S) deviation from socialism, 'mis-called' 6, hard-line 7, regimes 13, 51, 84, 89/90, 91, revolution, threat of 134, ideology, paradox of 151, state, wasteland of the 135, attack on bourgeoisie 154
COMMUNITIES expansion of 3, primitive 121, conflicting, 'town and country' 125
COMMUNITY dependence of (Galbraith) 23, economics of 77, monetary system of a 78, interest of 80, needs of 81, 105, European Economic 110, 123, civilized 118, 142, economic 123, enjoying natural advantages 125, beginning of 145, robbed of 'profit of association' 148, spending power of 102, beneficial effects 99, natural revenue of 118
CONCILIATION (see ARBITRATION)
CONCLUSION(S) of Galbraith 23, Lloyd and Bellamy 24, 'central tradition' 25, Hutt (professor) 31, abandoned by 'moderns' 36, on Keynes (Interest) 38, 'inescapable' (Samuelson) 39, that rent is 'paid' 40, effects of tax on land 40, expert (Samuelson) 41, in economics 51, nullified 75, failure to understand conditions 84, of Tholstrup 91, of Bastiat 112, of Justice Higgins 118, awaited 131, inadequate 131, of scientific research 134, the system of economics 137, wrongly based 138
CONFISCATION private, of Rent 147
CONFLICT industry and business (Veblen) 24, phoney 48, of interest 87, labour and capital 117, over natural resources 150, individual and politics 152, ideological 152
CONFORM pressure to 10, 'worker' to traditional concept 14
CONFUSED socialist theory with democracy 5, discussion, Marx in 'Das Kapital' 90, capitalists 142, public 88
CONFLICT enigma of man's intro, in 'trade relations' 4, economists 9, quota of 13, modern economics 35(n1), 137, among political economists 36, 75, basic, on Rent 41, 42, of economics with politics 37, 41, of Neo-Keynesian theory 42, politico-economic 43, manifest in minds of experts 46, 117, of Professor Lumsden 46, of means and ends 46, path of 51, of voters 65, popular 75, neo-classical school 100, on national resources 126, of academics 138, economic (George) 139, by Keynes (capital and money) 139, 'with which economics is surrounded' (Frazer) 139, in minds of earlier economists 140, on capital 142, political 144
CONSTITUTIONAL guarantees 82, provisions 118
CONSTITUTION(S) rules laid down like a 49, of things (George) 50, of the U.S.A. 54, 56, 57, 38, 60, share in government division of powers 55, violation of 55, Australian 36, 37, 58, 60(n3), political 82
CONSUME propensity to 31, 38
CONSUMER(S) at the expense of the 86, 107, 127, to help 92, spending, cut-back in 100, in the market 109, choice 109, demand 109, domestic 112, the helpless victims of strikes 116, unorganised 122, coping with inflation 132, final 142, sovereignty 10, helpless victims of strikes 116, 122, consumption 86, 107, 127, 152
CONSUMPTION the ultimate purpose of production 31, role of price in 77, is dictated 90, to limit 92, particular forms of 100, and investment 97, human, unfit for 110, of protein 134
CONTEMPORARY attitudes 26, 287, controversies (Hutt) 31, events 34, economics 35, weare 152
CONTRACT(S) powers to (wages and prices) 35(n1), of money, etc. 38, 40, 58, 78, 81, 112/3, of banking 42, 76, 85, imports and exports 75, 78, 85/6, 'physical' 78, 86, price 78, 101, 122, by government of citizens' affairs 48, 68, 70, 'in bureaucracy 82, of currency 86, over industry 88, over economy 89/90, and 'guide-lines' 91, by Federal Government 93, institutions of 110, statist, increased 114, of land speculation 122, of food for 122, political 123, 134, of operation, unnecessary 126, policies, in oil exploration 127, bureaucratic 129, through the ballot 155
CO-OPERATION economic 3, as a mechanism 50, unconscious 50, peaceful 82, with nature 153, with natural economic law 153
CO-OPERATIVE basic nature of society 3, society, the 5, commonwealth 5, village 133, community, concept of 144, system, of exchange 140
CORN LAWS 95
CORPORATE systems 45, action increased 59, activity of society 73, 100, earnings 92, fortunes 143
CORPORATIONS non-Australian 9, reaping 'unearned increment' 57, wool 124, apples and pears 124, development 124, financial benefit to 125
CORRUPTED politicians 4, ability to think objectively 17, 'government' 55, parliament 60
COST(S) social, of 'free enterprise' 10, of education 39, of oil 128, food 131, leading to new synthesis 151
CRITICISM of economists 9, of Australian Labor 31, events 34, economics 35, weare 152
CRISIS in supply of public services 27, 'of confidence 27, in supply of 39, CRAWFORD Malcolm 88, 89
COURT International, of Justice 110, High, of Australia 118
COURANT Richard 37
COURT, International, of Justice 110, High, of Australia 118
CRAWFORD Malcolm 88, 89
CREDIT Social, Movement 2, supply of 39
CRISIS in supply of public services 27, 'of confidence 45, gold (1971) 74, in civilization 118, oil 128, food 131, leading to new synthesis 151
CREDIT Social, Movement 2, supply of 39
CREDIT Social, Movement 2, supply of 39
CREDIT Social, Movement 2, supply of 39
CRISIS in supply of public services 27, 'of confidence 45, gold (1971) 74, in civilization 118, oil 128, food 131, leading to new synthesis 151
CREDIT, Social, Movement 2, supply of 39
CREDITS economic 74, of the 'thirties' 80
INDEX

Party 15, in depth, of Keynes (Hazlitt) 30, of Samuelson 37, of method of saving society from collapse 46
CRITICAL restatement of basic principle (Hutt) 31, analysis 36
CRITICS of Keynes 29, 30/31, 38
CRITIQUE Socialist, of Australian Capitalism (contributors) 15, of Political Economy Contributions to the (Mars) 153
CROWN of Great Britain 56, of the land held 57, leasehold 58, lands, rent of 140/04
CURRENCIES disassociation from gold standard 74, foreign 74
CURRENCY introduction of 2, in exchange for 112, inconvertible 75, invention of 75, cessation of 34, policy 73, depreciation of 74, paper, convertible 75, invention of 75, manipulation of 75, (and credit) expansion 78, defalcation of 79, 84, 85, universal system of 80, 'Continental' U.S.A. 82, a nation's system of 82, the price of 87, local rate of 87, foreign, demand for 88, control 91, foreign, reserves of 112
CUSTOMS old 82, duties 108, 142, houses, abolition of 113, bureaucrats 115(n7), Department, Australian 127
CYCLE(S) boom - depression 9, 'squeeze - easy' 89, control 91, foreign, reserves of 112
DEBT acknowledged to Marcuse 8, public, increase 85, on goMemment handouts 122
DEBATE general, on state of nations 21, about 48, control 91, foreign, reserves of 112
DEBATE New (Roosevelt) 25
DEBASING goods 87, 91, economy, result of land tax policy 91, Anti-tax Progress Party 102, leaves free market of the 'Seven' for the E.E.C. 123
DEBASING currency 75, 82
DEBASEMENT of man (Veblen) 89, control 91, foreign, reserves of 112
DEFICIENCY inconvertible 75, invention of 75, cessation of 34, policy 73, depreciation of 74, paper, convertible 75, invention of 75, manipulation of 75, (and credit) expansion 78, defalcation of 79, 84, 85, universal system of 80, 'Continental' U.S.A. 82, a nation's system of 82, the price of 87, local rate of 87, foreign, demand for 88, control 91, foreign, reserves of 112
DECREE government, rents fixed by 90, prices fixed 108, 142, houses, abolition of 113, bureaucrats 115(n7), Department, Australian 127
DECISION(S) power to exercise 44, ad hoc, on 60, context of, in the 53, concept of, Jefferson's 15, universal myth of 113, of Political Economy (Marx) 153, 60, context of, in the 53, concept of, Jefferson's 15, universal myth of 113, of Political Economy (Marx) 153
DEEMPIRE(S) boom - depression 9, 'squeeze - easy' 92, of agricultural development 121, productive 144
CYCLICAL counter-device 89, 97, counter-control 89, considerations 99, policy 100

D

DAIRY products market 111, 122/3
DARWIN The Origin of Species 29, the people of, in 1974 125
DEAL New (Roosevelt) 25
DEBASEMENT of man (Vehlen) 25, of the coinage 75, 82
DEBATE general, on state of nations 21, about 'indexation' 85, injection into by McGuinness 85, about operation of U.K. economy 88, specialist, over inflation 89
DEBT acknowledged to Marcuse 8, public, increase 85, on goMemment handouts 122
DEMAND(S) and supply 1, 76, constant 2/3, for services 10, of fashion 10/11, the primal cause 18, created 'through modern advertising' 18, 25, for object of value 19, level of, reduction of 24, 87, 'created by production' 27, prediction of 32, wage 34, source of 33(n8), to extend government interference 48, aggregate 75, 96/7, money no influence on 77, 91, for constitutional guarantees 82, pressures 87, for foreign currency 87/8, management 89, in excess of supply 91, instead of (manipulation of financial flows) 92, weak, bottleneck can exist with 92, meeting 109, consumers' increasing 109/10, of militant unions 116, effective, lack of 132, great, utility in 145
DEPRESSED (Hirsch) 6, 7(n1), lip-service paid to 6, 'only possible after the revolution' 15, universal myth of 33, 60, context of, in the 33, concept of, Jefferson's 15, electoral 63, antithesis of 64, tentative 104
DEMOCRACY theory of 5, Versus Socialism (Hirsch) 6, 7(n1), lip-service paid to 6, 'only possible after the revolution' 15, universal myth of 33, 60, context of, in the 33, concept of, Jefferson's 15, electoral 63, antithesis of 64, tentative 104
DEMOCRATIC governments reputedly 6, 64, 65, right to choose rulers 65, process, opting out of the 63, neither just nor 64
DEMONSTRATE(D) harmful possibilities of money 2, that poverty far from solved 10, to, that exploitation impossible 17, 'no natural tendency' (towards full employment (Keynes) 97
DENMARK adopted land tax 38, events in (1957/60) 91, economy, result of land tax policy 91, Anti-tax Progress Party 102, leaves free market of the 'Seven' for the E.E.C. 123
DEPENDENCE dangerous 23, on gold parity 83(n5a), of States on Fed. Government subventions 85, on government handouts 122
DEPOSITS statutory reserve 81
DEPRECIATION real, replacement cost 92, a tax-avoidance device 141
DEPRESSION(S) cause of 24, self-correcting 26, the great 35(n1), 38, artificial stimulus must lead to 74, long, of the 'thirties' 79
DESPOTS of the past 2, 147, how to prevent them 82
DESPOTIC inroads by government into liberty of the people of, in 18
DESTRUCTION of capitalist system 11, of the world 11
DETERMINATION of price 38, of wages, theory of 145
DETERMINED exchange rate (in market) 88, the people of, in 18
DETERMINISTIC imprints by government into liberty of the subject 82, monarchs 95
DESPOTISM as a consequence of manipulation of market 4, authoritarian 63, 91, crypto ('liberalism') 82, slaves of 94
DESPOTS of the past 2, 147, how to prevent them 82
DESTROYED the myth of money, should be 73, buildings, in pursuit of 'progress' 80, capital market 92, produce, in interests of price maintenance 110
DESTRUCTION of capitalist system 11, of bourgeoise 14, of values 91, such as that of Darwin 125, massive, of vegetable cover 132, of competition 142, of 20th century civilization 150
DETERMINATION of price 38, of wages, theory of (Hicks) 44
DETERMINED exchange rate (in market) 88, the people of, in 18

D

DEVELOPMENTS of arts and sciences 1, of modern economic society 3, normal, in human society 3, of socialist theory 4, 5, of 'workers' capitalism 5, of man 11, 14, of industrial relations 12, period of 125, process of 145
DEVICE(S) passive, money as a 76, technical, to facilitate exchange 77, neutral, money 77, labour-saving 79, making owning gold illegal 81, 'counter cyclical' 89, 97
DEUTERONOMY the Book of 147
DIAGNOSIS of condition of modern world 144
DIALECTIC(S) Marxist 8, 20, of Liberation, Congress of 44, of Liberation (Cooper) 45(n12)
DIALECTICAL Materialism 20
DICTATOR Napoleon 79
DIFFERENTIAL in the nature of a Rent 145/6, 148
DILEMMA the control of prices 79, so easy way out of 120
DILLARD Dudley, professor 30, 32
DISASTER cosmic 25, causes open to debate 132, slide to 132/3
DISASTROUS departure from market principle 4, event, Breton Woods 4, strategy of strikes, etc. 86, mistake, 'rejection of Free Trade' 115, charade 152
DISCIPLINE(S) all, men of 22, other, than economics 36, the original, political economy 36, of economics 51, separate, political science 154
DISCOUNT banks will (bills of exchange) 81
DISCOVER to, natural laws, the purpose of political economy 50, their real benefit 147
DISCOVERY of economical law 39, of natural resources, reward for 129(n11)
DISEQUILIBRIUM of society 11, 14, perpetual 118
DISPUTES rejection of arbitration 13, industrial 150
DISPUTATION of socialist thought 6, wages the 47
DISORDER(S) of the civil war 21, civil 25, created 118, the whole economy 146
DISORDER(S) of the civil war 21, civil 25, created by the perversion of the market organism 147
DISPUTATION of socialist thought 6, wages the 47
DISPUTATION of socialist thought 6, wages the 47
DISPUTES rejection of arbitration 13, industrial 120(n3)
DISRUPTION of utopian ideal (Marx) 5, economic 131
DISTINCTION academic, between economics and politics 9, 50, between ends and means 31, between things and rights 140, between values 142
DISTINGUISH(ING) things that concern the economy 47, failure to, between fundamental concepts 143
DISTORTS operation of natural process 18, the modern economy (private appropriation of Rent) 118, the whole economy 146
DISTORTING effects of obsolete accounting 92, of normal working of economy (protectionism) 109
DISTORTION(S) of term 'radical' 11, of market 93
DISTORTING effects of obsolete accounting 92, of market 93
DISTORTS operation of natural process 18, the modern economy (private appropriation of Rent) 118, the whole economy 146
DOMINATION 'and the flight from being' (Kirsner) 8, of the U.S. 'imperialism' 8, of the Australian economy 9, 'Australian, in S.E. Asian countries' 12, of education 13, by government 33, economic, of Asia from European powers 130
DOMINATED society 'by the private sector' 10, macro-economic myasma 89, by confusion on real and spurious capital 142
DOMINATE(S) socialist theory 4, theory of economic management 4, anarchy in world scene 136, determination of some men 154
DOMINATED society 'by the private sector' 10, macro-economic myasma 89, by confusion on real and spurious capital 142
DOMINATION 'and the flight from being' (Kirsner) 8, of the U.S. 'imperialism' 8, of the Australian economy 9, 'Australian, in S.E. Asian countries' 12, of education 13, by government 33, economic, of Asia from European powers 130
DONOR countries, in aid 12, nations, in aid 134
DOWNING R. I. (Professor) 104(n7)
DREAM of government (Jefferson) 55, American, the 57, on which the U.N. founded 150
DRIFT progressive, towards a totalitarian society 37, 150, dangerous, away from principles 60, to disaster, labour relations 120
DUTY(IES) of government (Smith) 54, of sovereign, discharge of 54, of supervising industry 54, excise, laws of 58, of the State (Spencer) 59, Customs, reduced by 25% 106, 142, Tariff Act, Aust. 1906 118, excise, exemption from 118, death 123
DYNAMIC functions of money 76, 79, aspects of money 76, 77

E

EARNINGS own, enjoyment of 44, individual 47
EARTH civilized, centres of 23, powers of the 54, depopulation of 131
ECONOMICAL domain, plunder of Intro., damage (population expansion) 132
ECONOMIST the Intro
ECONOMIC Law Intro, 2, 39, 75, 76, 91, 153, -man Intro, co-operation Intro, journalists 1, 29, structure of society 2, 3, 28, 'management' 4, 41, 42, 89, 91, 93, pundits 4, 85, environment 6, aspect, of the Australian scene 8, power ('private') 9, policy, national 9, 74, 75, 78, 91, 108, 113, activity 10, 74, consequences of capitalist system 10, resources 11, 126, terms (land) 11, 40, 177, phenomenon 11, 26, 35, 'aid' 12, 'concern' 12, 89, body 14, 25, sense in 'return to land' 14, disaster, of Soviet society 17, sense in 'labour' 19, sense in 'value' 19, sense in 'rent' 37, 118, confusion 20, 29, 37, 48, 139, attituded, 'rooted in the past' 21, studies 22, 44, discourse 22, goals 22, 108, efficiency 22, 47, analysis (Galbraith) 23, analysis (Keynes) 31, theory, general (Galbraith) 23, theory 31, 39, 51, 98, 147, thought, survey of (Galbraith) 23, ideas 24, 'progress' 25, 108, 131, doctrines 25, 29, 30, 51, 108, argument (inflation) 26, concept (unscientific) 27, 118, philosophy, development of 29, 42, 120, 130, equilibrium 26, 30, 33, 34, 38, 149, principles (Hutt) 51, 32, 41, teaching, orthodox 31, 34, 90, Rent 33, 34, 39, 62(n10), 90, 91, 118., 127, 141,
ECONOMY the 'mixed' 4, 37, 39, 42, 139, true, breakdown of 4, Australian, the 9, 108, 126, 128, 144, any 9, 'market' 9, 81, 121, Political management of 11, 73, 110, 154, world 12, 84, highly industrialised (of the U.S.) 21, heart of the 22, 146, of U.S. (unemployment) 22, 'private' 27, antagonistic sections of 27, pillars of the 27, the role of the 38, 43, 50, 144, 154, 'laissez faire' 38, smooth running of, 41, 57, 87, 96, 109, 120, 147, the 148, 154, the fully employed 43, needs of the 43, the, what is it? 46, the raison d'etre of 46, the, things which concern 47, 48, the word 48, 51, 53, the motivation of 48, the, victim of politics 49, the, the nature of (George) 49, 51, 100, 142, problems facing all 46, the, of the solar system 30, the, of human society 30, the, the natural state or order 51, this, functions in freedom 51, 76, 77, 125, the, of the role of money in 75, 76, the planned 76, 99, the, of the United Kingdom 88, controlled 88, 99, socialist, a 90, the Danish 91, the, the level of spending in 97, 100, the 'warfare' 99, the, of New Zealand 122, 'ECONO-THINK' (Toffler) 150

EDUCATION decline of 10, and capitalism 12, domination of (in Australia) 13, as truly free 13, as indoctrination 13, as form of 'national investment' 13, system of Australia 15, and similar services 22, and training of 'human resources' 44, as 'investment of human capital' 44, outlay on 44, kind of 44, 'non-utilitarian' 44, of 'work force' 44, 'Education, some Arithmetic of (Karmel) 45(n10), higher (free) 47, material — oriented 54, spreading (confusion of errors) (Spencer) 59, 'of the lowest' 94, 'female' (and middle head) 152, as part of the 'profit of association' 148

EFFECT(S) of reforms in Great Britain 5, disastrous, of inflation 33, soporific, on student (of Samuelson's Economics) 39, traumatic, of elections 48, of votes, some wasted 64, 72(n2), overall, of money management 87, immediate, of government policy 108, concern for, instead of causes 114, debilitating, of political manipulation 124, of a hypothetical tax 40, on government policy (Keynes) 30

EFFECTIVE action, liberals failed to take 25, remedies, undesirability of 26, in purpose, with proper representation 64

EFFICACY of 'management' 87, of Keynesian theories 98

EFFICIENCY 'lack of' under capitalism 13, of machine industry 24, 'marginal, of capital' 31

EFFICIENT way, the most 9, industries, under protection 109

EFFICIENTLY how to use resources 46, desires satisfied by the market 48, affairs of nation, to be run 64

EFFORT(S) waste of 1, required to produce 2, to satisfy material desires 49, co-operation in production of wealth 50, saved 51, the least (the economic good) 108, 144, 148, to better his condition (Smith) 151

EINZIG Paul author of How Money is Managed 76, 78, 79, 80, 83(n8), 86, 93(n3)

ELECTED democratically 63, senators 65, fairly (in Tasmania) 65, first-preference candidates 72(n4)

ELECTION(S) system of 63, most, leave people unrepresented 64, result of 64, general, in Great Britain and Australia 64, 65, 66, 71 (Appendices)

ELECTOR(S) effective voice of 63, British 63
representation of 64, vote of 64, harness of 65
ELECTORAL democracy 63, system 63(n5), rolls 64, 72
ELECTORATE(S) enlightened 54, in hands of (power allegedly) 60, portion of, disfranchised 64, where two or more candidates 64, single-member 65, multi-member 65, 72(n4), each State being one 65, 7-member (Tasmania) 65
EMPLOYED workers, income of 22, those in protected industries 109, capital 145
EMPLOYEE(S) average (needs of) 118, 119, standard of living of 79
EMPLOYER(S) the only, landlord 18, and workers (wage) 20, and employees 88, 116, pays 'contract' wages 117
EMPLOYMENT socio-economic objective of 97, safeguarding of 108, 109, means of production 108, reduction of (result of civilisation) 109, coercion can create 109, being based on production 109, Employment, the General Theory of (Keynes) 139
ENCYCLOPEDIA BRITANNICA 51, 53, 61(nl), 96, 121, 125(n1)
END(S) and means 31, 86, and needs 50, of government 53, these, destructive of 55, result of the system of election 65, of power-hungry politicians 79, desperate, government driven to 102, production is the 109, for which they strive 117, the ultimate, of the distribution of wealth 142, so not remote 155
ENERGY least expenditure of 2, 19, 48, 146, expended (by Marxists) 14, transferring food into 119
ENGLAND rise of industrial revolution 19, in, changes in revenue-raising 94, nobles of, obligations 94, England, the History of (Trevaylan) 104(n1), greatness of 106, feudal 122, English Language, Dictionary of the (Random House) 28(n1), — speaking world 36, 'landed gentry' 57, English People, a Short History of the (Green) 104(n1)
ENSLAVEMENT of the people 2, ultimate 6, in authoritarian society 12, of mankind 37, virtual, of millions 60, of landless peasantry 132
ENTERPRISE(S) free 10, 11, 41
ENVIRONMENT natural Intro, industrial (control by workers) 13, in which worked 19, orderly 61, disintegrating (de Castro) 130, special (family limitations) 131, social, improvement of 135
EQUAL rights of the citizens 48, 106, 121, 125(n1)
ENTREPRENEUR(S) 18, 31, 141
ENTHRONE(S) of man's making Intro, 120, of socialist philosophy 17, original 22, common, of contemporary attitudes 26, Keynes's, exposure of 32, land as 'capital' 33, 117/8, 143, grave, in Samuelson 37, 40, 43, neo-Keynesian economics 43, grave, private enjoyment of 'land value' 118, basic, theory of scarcity 132, of Wage Fund Theory 138
ESSENTIAL nature of, capital 3, 'humanity' of man 5, falsity of socialism 6, to 'cut out the evil of private profit' 7, feature of capitalism 14, basis of capitalism (imperialism) 15, condition, freedom is 18, factor, of economic equilibrium 33
ESSTATE(S) real 14, 24, 57, 60, 90, 123, 147, 148, proprietary (U.S.) 57, assets of, and death duties 123, large, farm production of 131
EUROPEAN workers of 5, migration to Canada 9, world of the 19th Century 13, mercantilism, the heyday of 105, Economic Community 110, 115, 122, 125(n2), alleged advantages 110, Denmark joins 125
EVANS David, lecturer in Economics 11, 12
EVIDENCE of concession to modern trend (image making) 6, from communist regimes 13, made to fit 13, conclusive of George's conviction (that better conditions possible) 28(n5), inconclusive (figures based on) 119, alarming, of unwise practices 132, of breakdown of natural functions 147, of need for release from 'dance of death' 132
EVIL(S) of capitalism 8, inherent in free enterprise 10, consequences 11, profit is 17, of over-government 20, this 'decoying a customer' (Smith) 28(n7), unforeseen, of compulsions (Spencer) 29, an, to obviate 62, attendant, of taxation 91, of taxation, one leading to another 96, common, of political control 123, the, is hunger (de Castro) 130, twin, of Welfare State and Inflation 140, of modern Welfare State 149
EVOLUTION of money 2, socio-economic 3, of human society 4, not revolution 155
EXAMINATION of basis of doctrine of socialism 6, irrelevant 11, of free flow of trade 12, confined, to Hazlitt's proposition 30
EXAMPLE(S) classic (of Australia Marxist concept of capitalism) 12, of authoritarian societies 13, terrifying (of state of affairs in Great Britain) 52, of electoral systems 63
EXCESS(ES) of inexpert 'management' 90, yield skimmed off in increased rent 152, of its product (the Law of Rent) 145
EXCHANGE(S) of ideas 1, by barter 1, innumerable 2, 74, 77, extending the completion of 1, in 2, 18, 112, 148, medium of 2, 74, 76, expansion of 3, mechanism of 3, transactions, huge 3, between people, the market 3, 17, 154, control 4,76,112, to (Smith) 4(n2), 49, socialisation of 6, 88, any 17, value 19, rates, control of 30, 75, 80, 81, 87/8, things which concern the economy 47, for mutual benefit 51, 145, 148, 154, money's function in 79, 80, 82, — and corporations' Commission 93, to effect distribution of wealth 145, total, activities of producers 148, of poverty, for the communist standard 153
EXAMINER(S) man, the 137, fellow 145
EXCHANGING of goods in the market 2, by one's product for that of others 51, desirous of 106
EXERCISE to, consumer preference 31, to, the power of decision 44, Statistical (Karmel) 44, to, the democratic right to choose one's rulers 63
EXISTENCE of ruling class 8, out of (controlled) 17, by workers 19, in which worked 19, orderly 61, of need for expression of 135
EQUITABLE and fair 15, 'all men created' 54
EQUITY a question of 46, in distribution 47, to benefit 51, 145, 148, 154, money's function in 79, 80, 82, — and corporations' Commission 93, to effect distribution of wealth 145, total, activities of producers 148, of poverty, for the communist standard 153
EXISTING systems 9, 18, 20, 33, need, satisfaction of 18
INDEX
ecologically undermined 132, type of, malnutrition
133, surpluses, of wealthy nations 133, appetite for
134, as liein in 'capital' 138
FOREIGN policy, Australian 'chauvinism of' 14,
workers, U.S. 'in fear of' 105, reserves (Samuel)
112, 'rival', the sun (Bastiat) 112, nations,
recitalion 113, trade, must also be free 113, policy,
U.S. 'mocked by oil companies' 128, 129(n8)
FORMULA suggested, for economic textbooks 36,
arbitrary, of 'fair wage' 118/9, for exploitation of
national resources 126, simplicity of the 148, basic
prescription for economic health 148
FORTUNE(S) of Australian agricultural
'aristocracy' 123, made out of 'land values' 124,
private or corporate (L.V.) 143
FOUNDATION(S) of socialist philosophy 19, of
conventional wisdom 28, of 'laissez faire'
repudiated by Keynes 29, erroneous, by Keynesian
economics 31, of human society 49, of a national
(U.S. Constitution) 57, sure, for growth of lobbying
38, Foundation for Economic Education 62(n14),
modem, of international money control 81, of
economic science (The Wealth of Nations) 105
FOURIER F.M.C., founder of French socialism 5
FRAUD fostered by taxation 95, rampant (in railroad
FRASER Administration (Australia) 62(n12)
FRANCE the rulers of (1789) 79, row with Italy over
FOURIER F.M.C., founder of French socialism 5
INDEX
172
34, picture of Australian minerals policy 126
FUNCTION(S) of central banking 39, perfectly, the
economic organism 49, natural, of the economy 51,
true, of government 53, 63, and acts of government,
reduction of 61, fulfilled, money as a medium of
exchange 74, static and dynamic, of money 76, 77,
simple, of money 79, 81, natural, of the free market
117, of arbitration system by-passed 119, only in a
state of equilibrium 119, of capital 142, fall,
restoration of 144, the, of the natural revenue 146,
of an organism 147, then proper, of state and federal
governments 149(n3), minor, of local government
149(n3)
FUNCTIONAL view, of government 53, equilibrium 134
FUNDAMENTAL state, change of barter 1, change
in trading situation 2, to understanding of problem
(von Mises) 81, cause, of hunger, is poverty 130, action to break nexus of hunger and
poverty 135, nature of capital 142, organ in the
economy, the market 146
FUNDAMENTALS of economic wisdom 108, of
problem, need for vision of 134, of science of
economics 139
FUTILITY alleged, of reform movement 15, a
growing sense of 104
FUTURE Future Shock (Toffler) 150, 156(n2)
G
GALBRAITH J. K., Professor 10, 12, 18, 21, 22,
23, 24, 25, 26, 27, 28, 85
GALATIN Albert (in first U.S. Gov't') 105
GARBAGE trail of (E.E.C.) 110, disposal service
149(n3)
G.A.T.T. (General Agreement on Tariffs & Trade)
110, 111, General Theory, the, of Employment,
Interest and Money (Keynes) 29, 30, 31, 35(n12),
38, 97, 139
GEORGE Henry, author of Progress and Poverty,
the Science of Political Economy, etc. 6, 9, 24, 25,
28(n5 and 6), 34, 35(n19), 36, 40, 45(n1), 46, 49,
58, 62(n10), 90, 98, 104(n3), 113, 118, 139, 140,
145
GERMANY West, church tax in 103, West, social
security system in 103, West, unemployment
statistics 114
GERYMANDER in Australian politics 65
GESSEL Silvio, author of The Natural Economic
Order 104(n3), GHOST IN THE MACHINE
(Koestler) 137, 148(n2), 131
GIBLET Morgens, in Danish Politics 102
GOAL(S) alleged, of socialism 6, immediate, of
striking unions 34, the real (George's) 58, the
economic, of any national 108
GOODWIN William, his anarchism 5
GOLD production 74, parity 74, 83(n5a), market,
two-tier 74, crisis (1971) 74, standard 78, 112,
outflow of 78, exchange system 80, reserves 81,
bullion, shipment of 81, ownership of illegal 81,
dollar price of 81, market, true 82, flow, undercut
by gov't 112, value of world trade 113
GOOD(S) and services, assistance of currency 2,
income and employment rather than (Galbraith) 22,
'privately' produced (Galbraith) 27, collective or
private, the choice between 42, capital 43, and
services, production of 46, and services,
distribution of 46, consumed collectively 47,
general satisfaction of 144, general, the share in
147, in the name of the general 147
34, of 'land values' 141
FREE to exchange in the market 3, speech 6,
enterprise system, the 10, 11, flow of trade,
consequence of 12, education 13, where the market
is 19, market, determination of wages in a (Hicks)
44, to pursue life and happiness 61, Free Trade,
Free World (Villard) 105, 114, trade, created in the
sacred name of (the E.E.C.) 110, Trade Agreement
107, trade philosophy 112, trade, the principle of
114, to make exchange 114, trade in true meaning
(George) 114, trade movement 114, market 117,
119, 123, body takes shortest route 120(n2),
variously, land for the taking 122, land, availability
of 123, 144, nations, allegedly 124, gifts, of
nation's resources 126, man, the producers most
136, floating currencies 140, of purchase-price 149,
to be, natural condition of man 153, 153/4
FREEDOM alleged goal of socialism 6, suppression
of 6, 73, of the individual 13, 51, of choice,
condition of 13, 18, true, the essential condition of
17, 18, degree, in access, to the 'common' 18, in
the economy functions better 51, from political
interference 51, of religion (Jefferson) 55, of
capital (Jefferson) 55, and peace, the fruits of labour
enjoyed in 60, greater, of taxing powers 99, equal,
state of a 120, 151, 153, of action, eroded 122, in,
the market operate 129, natural instinct towards
151, Freedom the Only End (McEachran) 153 (plus
notes), human, people cease to believe in 155, The
Freeman organ of the F.E.E.) 61, 112, 115(n12)
FRUIT(S) of the Tree of Liberty 82, production,
effects of political manipulation 124, industry,
allegedly collapsing 124, the, of modern economics
148
FRUSTRATION(S) unbearable, divisions of society
34, picture of Australian minerals policy 126
GOVERNMENT(S) agencies 3, 151, of Gt. Britain 32, 91, 103, 116, control by money supply 33, 73, thinking on 37, Federal, policies of 38, natural revenue of, the 40, role of, in fiscal control 40, machinery of 48, 60, 63, 152, true, corruption of 48, functions of 51, 53, as paramount public institution 53, the end of 53, 152, as ritualised system of domination 53, within the Body Politic 53, 63, forms assumed by 53, 55, what it is NOT 53, system of (Smith) 54, concept of (the U.S. Constitution) 54, instituted to secure rights 53, a new, right of people to institute 53, Federal (U.S.) the Jeffersonian concept of 55, 56, 63, 'frugal and simple' (Jefferson) 55, powers of (Jefferson) 55, 'the most corrupt — 53, How the, Breaks the Law (Lieberman) 56, 62(n8), State, land taxes imposed by 58, local 'rates' 58(n3), no, has adopted George's theory 58, so-called, of today 60, last two centuries of 60, 'instituted among men' 60, as 'umpire' 61, a 'committee of management' (Spencer) 61, to limit the powers of 61, Labor, Australian (1975) 62, 87, 108, totalitarian, trend towards 62(n12), 81, 88, 97, 99, 103, 114, 150, the character of 63, non-authoritarian 63, elected, the ultimate purpose of 63, allegedly democratic 64, minority 64, misuse of boundary adjustment 65, policies, re money 74, 76, 81, 82, 97, 99, heads of, at Breton Woods 75, influence on prices, etc. 76, 87, centralised, increasing power of 76, 91, spending in excess of income 77, 85, 97, 99, and creation of national debt 77, policy and banking tradition 78, control of overseas reserves 80, 81, spurious interests of 81, needed by society 82, communist 84, 89, State, Australian, and Federal finances 85, 126, 146, 149(n3), bad, the cause of inflation 85, 86, 87, 102, 114, taking 80% of income 88, subsidies to bankrupt companies 91, dependence on taxation 94, 96, 98, 99, support, system of 92, 122, 125, U.S., revenue loss, etc. 98, U.S., and 'full employment' 99, Australian, defence spending 99, Danish coalition 102, of N.S.W. petrol tax 102, officials 110, 116, and 'Statism' (Stevens) 113, mercantilistic policy of 122, State, oil royalties of 127, oil policies 127, 128, 130, model of U.S., and oil prices 128, advisers 143, world, supra-national 150, as an obstacle to general good 152

GRAHAM Kenneth (Bulletin writer) 111, 112

GRANTS State, of land 57, the church, of land 58

GROENEWEGAN Peter (contributor to Australian Capitalism) 10, 11

GROSS National Product (towards which men should be subordinate) 11, 31, 38, 44, 45, 106, 140

GROUP(S) special, in the pay of 105, who oppose free trade 106, special, effect on policy 107, employing, mercantilism of 117, favoured, enjoying the Surplus Product 143

GROWTH(S) 'zero' Intro., rate of, specialisation 1, of human society 2, of socialism 5, rate of G.N.P. 11, in context of human development 11, allegedly more important than profits 18, of the ever-expanding economy 22, of output, the rate of 39, rapid, in expenditure on education 44, of 'real' G.N.P. 44, and control of administration 59, of international trade 81, acceleration of 89, of American 'war industry' 98, such an anachronism as 106, of industries 107, jargon of 140, 'mushroom' 80

GUERRILLA(S) 'Liberation', the battle-cry of 151, warfare, of gov's servants 152

HALFPENNY John 33

HAMILTON Alexander 103

HANSEATIC League 124

HANSEN Alvin H., Professor 29

HARE-CLARKE system of voting 72(n4)

HARROD Dr R. F. 29

HARVESTER Award (Justice Higgins) 119

HAWKE Robert, Trade Union Leader 87

HAYMON Mr Justice 119

HICKS Sir John 61

HILLENDAHL Wesley H. 61

HIRSCH Max, author of Socialism versus Democracy 6

HISTORICAL aspect of the Australian scene 8, process of evolution to present system 80, survey (Stevens) 114

HISTORY of mankind 4, 94, 121, 150, of (this) area of economics 9, of Australian society since World War II 13, materialist conception of 14, of human societies (Galbraith) 23, economic 'largely of inflation' (Samuelson) 38, current of full employment 39, record of 63, of examples of 'money' policies 78, of Western civilization 81, of conquest (taxation) 94, of transfer of taxes from land 94, 143, History The, of England (Trevelyan) 104(n1), History, British Economic and Social (Hill) 104(n1), of support for commodity agreements 111, of movement away from free trade 112, (U.S.) of tariffs 113, (U.K.) of abandonment of free trade 114, of agriculture 122, of dairying industry (Australia) 123, of economics of the Australian sugar industry 125(n4), of exploitation of Australian minerals 126, of oil extraction (Australia) 127, throughout, of deserts 132, examples of revolutions 135, ideology a specific product of 152

HOBBES Thomas (The Leviathan) 49, 50, 52(n1)

HOME-SEEKING young Australian, the 124

HOMESTEADING forced away from U.S. railroads 122

HOMESEEKER, Australian 124

HOMESTEADING forced away from U.S. railroads 122

HOW DEMOCRACIES VOTE (Lakeman) 63, 72(n1)
INCENTIVE(S) to enter the market, to the ignorance the consequences of Intro., IDEA(S) conflicting Intro., exchange of 1, any, HUMAN history Intro, 5, 53, affairs Intro, activity, HUGHES Wm. M. (Prime Minister of Australia INCOME a margin over expenditure 3, inequality of IMPORTING crude 011127, at 'dumped' prices 127, IMPORT control 75, 78, 85, 87, taxation on 96, 97, 131, 132, 135, 141, 144 to 'hedge' against 14, 18, 125, a consequence of concentration of industry (Gaithbraith) 25, problem of, no solution to 26, 8, problem of, George’s solution 28, cause of Hazlitt’s solution 30, 33, secular, achieving Marx goal 32, cessation demanded 32, effects on standards of living 33, of currency 34, 86, drama (Gaithbraith 35(n15), the history of, is history of economics 31, price, the process of 39, in a fully employ
INSPIRED by Owen, emancipation movement 19, INJUSTICE protection against 53, of levying land tax INFLUENCE(S) dominant, Owen’s idealism 5, of INTERFERENCE(S) man’s with natural law Intro., INTEREST(S) own in the market 3, theory of INTERACTION, of wages, costs and prices 26, INTELLECTUAL(S) contributors to INSTRUMENT violence of revolution 14, in state, INSTINCT natural towards freedom 152, natural INSANITY ‘a streak of inhuman history’ (Koestler) INGREDIENT(S) important in growth and change 2, INFLUENCING govt’s economic affairs 41, INFLATIONARY spiral 14, 30, 33, 141, ‘control’ 26, situation, wage claims in an 33, monetary trend 79, PAYE refunds, effect of 100 INFLUENCE(S) dominant, Owen’s idealism 5, of Vehlen, on American intellectuals 24, comparable (Times on Keynes) 29, on economic thought (Hazlitt on Keynes) 30, of American theorists (Galbraith) 23, of Samuelson’s Economics 36, of George in the U.S.A. 58, which increase corporate action (Spencer) 59, no, money on prices 75, of money on national economy 76, predominant in situation 90, govt’s on private spending 97, prelude of lusters for power 121 INFLUENCING govt’s economic affairs 41, purchasing power of money 74 INGREDIENT(S) important in growth and change 2, essential, of monopoly 17, of inflationary situation 26, ‘Gilbertian’ of Arbitration 120 INJUSTICE protection against 53, of levying land tax (Cobden) 95, of taxation system 104, 149(n3) INSANITY ‘a streak of inhuman history’ (Koestler) Intro., of system of taxation 102 INSPIRED by Owen, emancipation movement 19, Shaw by George 58 INSTINCT natural towards freedom 151, natural towards co-operation 151 INSTITUTION(S) of education (Australian) domination of 13, of privilege 19, existing, support for 32, rationale of human society 46, paramount, of the govt 53, public 54, 56, guaranteeing protection of citizens 82, of the free market 120, loss of faith in 131 INSTRUMENT violence of revolution 14, in state, for people’s benefit 15, in dehumanisation (Samuelson’s Economics) 45, govt becomes an, of monopoly 48, of commerce, money 73, 86, of revenue, taxation 96, 99 INTELLECTUAL(S) contributors to Australian Capitalism 8, Australian 16, obstacles 151 INTER-ACTION, of wages, costs and prices 26, communication of people of different races 3, relationship, basic, of monetary problems 78, relationship of problems 131 INTEREST(S) own in the market 3, theory of (Keynes — Hazlitt) 30, 38, rates, control of 30, nature of (Hazlitt — Keynes) 33, vested, in inflation 33, the rate of 38, 87, ‘on value of national property’ 40, ‘on capital value of men’ 40, on market value of land 45(n6), special, policies favouring 48, of privilege, in the 51, of the society 54, 129, vested, political parties reflect 63, alleged, of ‘managing the economy’ 73, of own treasures (Kings and Process) 75, burden, in increased national debt 85, the only true 142, 146, on loans 142, of personal ambition 152 INTERFERENCE(S) man’s with natural law Intro., political 47, government, areas of 47, with normal human behaviour 48, with actual working of the economy 31 INTERNATIONAL life, modern, elixir of 80, field, the effects of money management 87, Court of Justice, the 110 INTERVENTION Intervention (Marxist quarterly) 13, American, in Indo-China 15, of abnormal advantage 18, Keynesian 29, government 37, 38, 41, 81, 91, 99, 122, 129, political 38, 75, in mono-cultural industry 124, in oil exploration 127 INTRUSION(S) of ‘Gilbertian’ economics 44, of government in the economy 48, political in economic sphere 151 ITALY versus France, in E.E.C. dispute 110 INVENTIONS labour-saving 108/9, and innovation under free trade 109 INVEST decisions to (and save) 38, capital in future production 142 INVESTMENT in service of capitalism, education seen as 13, in ‘real estate’ 14, and exchange rates, control of 30, in ‘human capital’ 44, the ‘golden’, real estate 57, outward flow of 87, Keynes on 98, capital, in terms of 139, outlay of personal property 145 INVESTOR(S) productive of labour and capital 35(n11), financing imports 87, foreign, recalling investment 87, local 87, entitled to reward 142 J JARGON economic 47, of monetary policy 80, of ‘public and private’ sectors 140 JAY Christopher, economic journalist 35(n1) JEFFERSON Thomas 54, 55, 63, 105 JOURNALS Australian, on economics 87, editors of, and economic discussion 89 JUDGMENT(S) on value of arbitration system 120, by lawyers on economic matters 120, ignored 120 JUDEAN unjust criticism of gov’t 155, system, electoral 63, a situation not 64 JUSTIFICATION economic ‘for system of private gain’ 10, of criticism of Samuelson 37, for new laws 59, in terms of social morality 129, none, for imposition of penalty 127 JUSTICE the upbringing of 42, as an end of government 53, 63, a simple principle of 53, 59, 61, 63, administration of, the 54, laws of 54, to establish 56, such a concept as 57, a semblance of 59, and the public welfare 60, and industrial peace 120, to replace present anarchy 126, too long ignored 135, between members of society 154, social, the establishment of 155 K KARMEL Professor P. H. Some Arithmetic of Education 44, 45(n10) KELNER Peter, Sunday Times writer 64 KEYNES Lord, J. M. sophistries of 9, 29, 98, on history of human societies 23, on depressions 26, ‘the blessing of’ (Galbraith) 26, ‘demand created by production’ (Galbraith) 27, contribution ‘barren’ (Hazlitt) 29, praises of 29, The General Theory of Employment Interest and Money (Dillard on) 36, 35(n2), 97, ‘a reputation of laissez faire’ (Dillard) 29, influence on economic thought 30, his book, the tortuous language 30, theory of interest 31, ‘speculations’ (Hutt) 31, name ‘economics’ grown up around 31, 88, 98, and macro-economics 31, doctrine, leading postulate of 32, argument with on interest (Hazlitt) 23, ‘Come back John Maynard
ALI GDOR, von (The Theory of Money and Credit) 73, 83(n3), 86
MIXED ECONOMY(IES) the 37, 39, 41, 91, 139
MONASH UNIVERSITY 11
MONETARY 'illusion' (Galbraith) 26, theory of output 32, control and the reserve bank 39, controls 40, 43, 76, research, etc. Committee for 61, reforming the system 74, system, international 74, problems 75, 113, tendencies 76, 79, system, changes in price level 76, system, modern 77, system and government spending 77, system and currency manipulation 77/8, 113, policy defined by Einzig 78, 80, 86, measures in the U.S. 78, reserves, safeguarding of 80, system, the British 86
MONEY the evolution of 2, 84, medium of exchange, etc. 2, 3, 73, 76, crises, frequency of, 4, machine, tightening hold on the supply, manipulation of the 10, 79, 73, 75, 76, 84, 83, 91, 92 goods into (Dillard) 32, values, in terms of 32, 73, 74, 81, 'illusion' (Hutt) 33, 74, 84, 'the veil of (Keynes) 41, control of, laws for the 93, preoccupation with 73, 140, 'does not pay for anything' (Nock) 73, 'no part of revenue' (Smith) 73, books about 73, dependence on gold production 74, influencing of purchasing power 75, 73, 81, new, created by authorities 74, 76, 81, 82, 90(n1), 113, role in the economy 75, 76, 78, 82, 83(n5a), 'not worth the paper printed on' 75, Money (How is Managed) Einzig 76, 83(n8 & 18), functions of, 1
MORTGAGE(S) market (Hazlitt) 35(n12), and
MONOPOLY to increase 6, evolution of 9, 91, 92 giant, creation of 60, the spread of MONO-CULTURE type of industry 122, 124, in composite
MONOPOLIES giant, creation of 60, the spread of 86, and other obstructions 148
MONOPOLY to increase 6, evolution of 9, 91, privilege, system of 11, 17, total, aim of business management 18, trading 85, structure (tariff policy) 86, power of, the unions and the 116, dependences of 117, forced by its own enormity 155
MORTGAGE(S) market (Hazlitt) 35(n12), and
MORTGAGE(S) market (Hazlitt) 35(n12), and
MORTGAGE(S) market (Hazlitt) 35(n12), and
MORTGAGES, harmlessness of 104, 113, proposal 'Zero Growth' 134
NEO-KEYNESIAN(S) economics 39, 40, 41, 43, 108, 114
NEO-CLASSICAL school of economics 100
NEO-MALTHUSIAN 130, 131, 136
NEO-MALTHUSIAN 130, 131, 136
NEO-MALTHUSIAN 130, 131, 136
NEO-MALTHUSIAN 130, 131, 136
NEO-MALTHUSIAN 130, 131, 136

development of 104, 113, proposal 'Zero Growth' 134

NOTES

154,
INDEX

O

OBLIGATION(S) divestment of by nobles of England 94, breaches of rules in the E.E.C. 110, value from 143(n17)

OBSESSION 'incorrected' (Galbraith) 22, of plant and machinery 141

OBSCURE preoccupations (Galbraith) 22, accounting methods 92

OBSTRUCTION(S) of normal trade 12, to price mechanism 47, to free movement of productive cycle 148, 'impertinent' (Smith) 151

OFFICIAL(S) government, matters of concern to 47, at the whim of 59, government, and free trade 111, government, and political economy 116

OIL nature's gift of (windfall) 40, exploitation 127, 129, crude, production of 127, 128, companies, in Bass Strait 127, industry, giants of the 127, companies pulling out 128, 'crisis' (O. B. Johanson) 128, production, Arab 128, production, American 128, refining industry in the U.S. 128, cheap, by govt's fixed prices 129, fixed at Prudhoe Bay, Alaska 129, Oil Imperialism in East Asia 129(n8), Oil and Gas Journal 129(n10)

OMISSION(S) important, from Hazlitt and Hull 32, from economic theories 75, vital, from argument 80, One Dimensional Man (Marxuse) 44

OPERATE(S) the price mechanism, efficiently 47/8, in freedom, let the system 129

OPERATION(S) of tariff and other devices 110/1, operation 110, the economic resources 11, of the only available operation 110, E.E.C. 110, limited by restrictive practices 79, market, the 147, Origin of Species, the (Darwin) 29/30

OUTPUT growth of 39, raised by outlay on education 108, value from 143(n17)

OVER- produce, tendency to (Veblen) 24, government 60, 65, production, effects of price control 79, 'using', monetary policy 87, turned, unlikely (the Keynes system) 89, payment of tax — PAYE 100, 101, time, discouraged by taxes 132

OWNER(S) capitalists, of industry 6, of the economic resources 11, of the only available accommodation 18, of business (Veblen) 24, individual or corporate, of a site 33, of factor in inelastic supply (Samuelson) 40, of the land, increased the rent 133

PACKARD Vance (author) 11

PARADOX re literature on Keynes 30, of increasing prices with technological progress 79, terrible, of communist ideology 151, of unity in diversity 151

PARLIAMENT forms and numbers of 6, corrupt, possessing duopolies 60, chambers of 60, in Tasmania, records of 72(n4), British, speech by Cobden 95, 147, Danish 102

PATTERN(S) long-term 39, of income distribution (Brown) 151, for whole world (Chinese methods) 135, imposed on a power basis 153

PENCE labor 4, Labor 6

PEARCE Dr H. G. author of Value, Normal and Marginal 20(n5)

PEASANTRY landless, enslavement of 132, malnutrition reducing ability to produce 133

PENNSYLVANIA the State of 164

PEOPLE(S) of different races 3, the state belonged to the 15, 55, not a class 15, existing in poverty 21, subjected to officials 60, a free (Jefferson) 60, 'fared better under despot's' 95, desirous of exchanging products 106, flow to cities 131, hungry, high birthrate of 134, teaching, that power can be good (McEchran) 155

PETROLEUM derivatives 102, Search Act 127, as a political weapon 134, Times 128, Gazette 139(n10)

PHENOMENON of poverty in plenty Intro. 21, recent, of huge exchange transactions 3, of 'surplus value' 9, of ever-rising 'land values' 9, of rising prices 23, 38, the wage-price spiral 26, of J. M. Keynes 29, depressing, of conurbation 124, incongruous, the 'Pitt Street' farmer 125, 'land value' accepted as natural 147, disastrous, of the modern city 148, will-less, at mercy of forces 151

PHILOSOPHY socialist 17, 19, 142, general, of Galbraith 21, Veblen's 24, George's 25, economic, development of 29, political, of Jefferson 54, of value of trade agreements 111, macro-economic 111, economic, fallacies of 130, of government, 'questions go out of fashion' 151, considered (McEchran) 155

PHYSIOCRATS the French 23, 45(n2), 90

PLAN(S) master, for Australia 93, outdated, by the E.E.C. 110

PLUNGER of the ecological domain Intro., an, the economy is 49, social, or Body Economic 50, peasants, the state belonged to the 15, 55, existing in poverty 21, subjected to officials 60, a free (Jefferson) 60, 'fared better under despot's' 95, desirous of exchanging products 106, flow to cities 131, hungry, high birthrate of 134, teaching, that power can be good (McEchran) 155

PRACTICAL the State of 164

POLITICAL and economic environment 6, left 8, POLITICAL ECONOMY the true 4, 154, ‘of POLITICIAN(S) power transferred to 32, POVERTY in the midst of plenty Intro., 17, 21, 22, POWER(S) of bureaucracies 6, 59, ‘private taxing mining profits 127, pricing of, Federal making, ad hoc 87, economic, taxation and 96, 99, ‘and legal forms’ 54, bands, dissolving of (Jefferson) 54, ‘log-rolling’ 58, 86, enthusiasts (Spencer) 59, parties, system of, 63, 65, 72(n4), policies, in the interests of 76, authority, attitude on money 78, necessity, not economic 80, prestige, of ‘large reserves’ 80, problem, to prevent despotism 81, nature, of money manipulation 84, 140, unpopularity of remedies for inflation 84, force (taxation — Schumpeter) 96, rhetoric 105, philosophy of Marxism 116, gadgetry (as ‘indexation’) 116, interference with agriculture 121, 124, chicanery 125, 127, theory, parochially 126, interference in oil industry 129, patronage 129, action creating artificial scarcity 132, blackmail 133, purposes, food aid used for 133, redistribution of ‘economic cake’ 147, order, breakdown of 150, system, for personal gain 152, warfare 152

POLITICAL ECONOMY the true 4, 154, ‘of Australia since the war’ 13, Political Economy (Ricardo) 29, basic principles of 34, 39, 41, as a science 36, the primary province of (George) 30, 136, Principles of (J. S. Mill) 138, uncomfortable truths of 142

POLITICIAN(S) power transferred to 32, ‘God-fearing’ 57, who supported George 58, as makers of policy 75, power-hungry 79, and alternatives to taxation 104, preventing trade 105, devising slogans 106, hypocrisy of 106, corruption of 109, with economics degrees 117, of the right 117

POLITICS ‘economics a branch of’ (Galbraith) 27, and economics, confusion over 37, rival propaganda of 49, and economics, distinction between 51, an art 51, as defined by Ambrose Bierce 53, independent of, gold 74, the plaything of value of money 74, money, the plaything of 83(n5a), national, power of 123, domestic, controls in the interests of 134, and economics, a ‘mish-mash’ of 140, economics nothing to do with 154

POOR real or so-called ‘poor’ nations 125, 130, 134

POVERTY in the midst of plenty Intro., 17, 21, 22, 23, 267, 28(n2), 34, 60, 98, 125, 130, 151, 132, 133, 134, 135 and Populations (article) 136(n6)

POWER(S) of bureaucracies 6, 59, ‘private economic’ (Wheelwright) 9, creative, of mankind 11, actuality of 17, transferred from society to politicians 32, productive (George) 50, to maintain, those strong enough 53, 60, of the earth, equal status (Jefferson) 54, of government (Jefferson) 55, of the state in hands of oligarchy (Cobden) 60, 93, inhering in a king (Spencer) 61, of government, limiting (Spencer) 61, to seize 64, wielders and seekers of 87, 121, 150, social, taxation (Thompson) 95, acquired for arbitration 118, expanding, of mercantilism 123, the appeal to 155

PRACTICE(S) of Marxist socialism and theory 13, of issuing money 30, validity of such 39, restrictive, effect on prices 79, inept, of money management 87

PRAGMATISM of modern economists 4, and ‘arbitration’ 13, of Keynesianism 29, substituted for principle 41, ‘wants’ 42, of government policy 87

PRAGMATIST(S) the great, Keynes 9, natural law derived by 148

PREDICTION(S) entrepreneurial 32, successful, proof of 32, accurate, of present state of affairs 32

PREFERENCE(S) personal, possibilities of 13, respecting ends 31, consumer 32

PREFERENTIAL system of voting 64

PREMISE(S) of Marxism 15, basic, of the heart of the economy 22

PRESCRIPTION to write the, the essential step 144, basis of the, for return to economic health 148

PRESSURE(S) political 3, groups, interests of 4, 32, to conform 10, social 22, effect on demand 87, on available living-space 125

PRESTON Yvonne, journalist 101

PRICE(S) minimal supply 9, within his means 18, of industrial products 25, of steel 25, rising, ‘the old confidence’ 26, 38, 39, rises preceding income expansion 26, at some, goods into money 32, expedients to control 33, 35(n1), 76, 89, 123, discussion of (Samuelson) 38, stability, reserve bank’s role 39, increases and company tax 43, of labour, wages the (Hicks) 44, mechanism 47, 48, 76, trends, effect on money policy 76, 77, trends, effect of supply and demand 76, 79, 97, determining production 76, expressed in money terms 76, policy, to lower 79, spiral, upward 84, 90, 91, export, in free exchanges 87, 111, 113, in totalitarian regimes 89, subsidised by taxpayers 106, 107, 110, free movement in 109, 111, maintenance, produce destroyed 110, premium, Danish 123, oil, ‘import parity’ 127, of land, the measure of Rent 145, 146, 149

PRIME MINISTER(S) ‘like salesmen’ 106, engaging in recriminations over trade 106,7, of New Zealand pleading before E.E.C. 122/3

PRICES and currency debasement 75, 82, benevolent 94, feudal, income of 96, and kings, land rent 147

PRINCIPLE(S) of trade and exchange 3, basic, ignorance of 29, economic 31, 32, 36, 42, 51, 116, or pragmatism? 42, of human behaviour 46, of government 50, to uphold a simple 53, 56, dangerous drift away from 60, of sound money (von Mises) 81, discarded by the E.E.C. 110, of land value speculation 122, in mineral exploitation 126, of Political Economy and Taxation (Ricardo) 143(n6), of Political Economy (J. S. Mill) 143(n7), of collection of the Surplus Product established 149(n6), operating in true freedom 151

PRIVATE gain, system of 9, ‘sector’ dominated by the 10, ‘economy’ (Galbraith) 27, ‘opulence and public squalor’ 27, pursuits of individuals 105, enterprise in the 19th century 154

PRIVILEGE(S) politically sanctioned 11, 17, 18, 19, 26, 48, 106, 142, 154, groups, in ‘foreign aid’ 11, of taxing bread (Cobden) 95, vehicles of, unions 116, of retaining the Surplus Product 147

PROBLEM(S) artificial, of trade 1, of poverty, far from solved 11, solution, all too easy 17, 21, of
inflation 26, 28, 75, 135, economic, so-called 29, 41, 46, 47, 150, of fitting taxation into the economy 43, personal, of living 44/5, major, facing all mankind 53, 61, arising from world wars 87, of income-earner (taxation) 100, of over-population 131, 152, 145

PROCESS natural, of exchange 18, historical evolution of present system 80, convulsive of relieving intolerable situations 135, destructive, the private confiscation of Rent 147

PRODUCE(D) labour required to 19, 'privately' (Galbraith) 27, waste of (E.E.C.) 110, market, fluctuations in 122, of French farms etc. 123

PROFESSION(S) economist, the (Hazlitt's book 17, economic 25, 'hopeless, cat chasing tail' 26, main, of 'Holy Writ' (Wheelwright) 10, land

PROPOSITION on the arbitration system 13, making

PROPORTIONAL representation 17, 14, making the evidence fit the 14, basis of The Affluent Society 25, 'hopeless, cat chasing tail' 26, main, of Keynes's book 31, for 'zero population' 134, mathematical, in the division of labour 144

PROSPERITY considerable, a period of 23, not brought to farmers 121

PROTECTING the living of French farmers 123, the society, first duty of government 54

PROTECTION tariff 10, 75, 105, 108, under (federation) of Britain 57, 109, 142, to monopolies 60, against foes and gangsters 82, or Free Trade (George) 113, massochistic preoccupation with 115, farmers dependent on 122

PROTECTIONISM effects of (Smith) 96, 125, threatened return to 108, 112, disrupts the economy 109, fallacy in theory of 110, discussion of (Bastiat) 112, international 113, the consequences of 'Statist, philosophy' 113, 114, 116, practised by unions 117, and Australian agriculture 123, 125(n4)

PROTECTIONISTS main argument of 108, attack, repelled by Churchill 114

PROTEIN consumption of 134, deficiency 134

PRUDHOE BAY Alaska, oil field 129

PSEUDO- socialism (Galbraith's solution) 28, mathematical 'abracadabra' 29, doctrine, Keynes's 29, economics, world of 40, 52, science 52, 154, guardian, the Ombudsman 60, spiritual, the 'Aquarian Age' 153, 'liberation' 153

PSYCHOLOGY social 40, Principles of (James) 37, Koestler on 'Behaviourism' 137, para-, Marx drifted into 142

PUBLIC the interest of the 6, 60, 61, 89, 106, 129, services failed to meet need 10, 26, authority, invested income of 27, services, essential 30, deception of the 32, 152, members of the, the held to ransom 34, 'sector', size and scope of 42, works and installations 54, debt 55, 79, servants, practices of 55, 59, domain, all U.S. land in the 57, purposes, land bought back for 38, agencies, benefits through 59, expense, at the (Ombudsmen) 60, expenditure, as a 'counter-cyclical' device 89, expenditure on amenities, etc 90, 99, revenue, proper 91, and 'private' sectors 97, the, victims of industrial strife 116

PURCHASE (R) potential 19, -price, free of (land) 149

PURCHASING power, of an artisan's wage 23, power, flow of 27, power, of monetary unit 75, power in excess of supply 90, power, loss by inflation 92

PURPOSE(S) ultimate, of elected government 63, government's own, overseas funds 81, of production occupancy of a site 143

PYRAMID monstrous (at the apex — exchange rates) 81, building (Keynes) 98

QUALITIES of chauvinism and xenophobia 14 inherent in banking system 78

QUALITY of man's nature, the commodity, world of 40, 52, science 52, 154, guardian, the Ombudsman 60, spiritual, the 'Aquarian Age' 153, 'liberation' 153

PRINCIPLES 39, for alternative to taxation 95

QUESTION 'who rules Australia?' 11, resolution of
the 12, 'begging (Galbraith on inflation) 26, 32, without (Galbraith and taxation) 27, the essence of the (Turgot) 36, without (Samuelson — taxation) 37, to, the validity of practices 39, 'what should government do?' 41, to, prevailing myths 61, re-banking and credit 73, the, of influencing value of money 74, 'why do we export?' 112, 'begging ('reasonable')' 119, of reward for discovery 129, of the redistribution of wealth (Fannon) 150

QUESTIONS political ('not to be discussed') 40, philosophical, 'difficult' 43, public, agreement on 64, asked on oil profits 128, not answered by government 152

QUOTA(S) preferential voting 63, 72(n4), import 115, 142

R

RADICALISM of the New Left 8, 'social change' interpreted 11, 34, 'root', the meaning of 11, working class movement 12, views of next textbook 98

RAISON D'ETRE of this book 12, of business, 'Radical' (ISM) of the New Left 8, 'social change' 'Rates' local government 57, exchange 87, 88, RAMIFICATIONS of electoral machinery 63, of the 'Quota' system, municipal 39, RATING of economic growth 97, of change of prices 97, RATE of economic growth 97, of change of prices 97, 'Rates' local government 57, exchange 87, 88, highway and tithes (Cobden) 95 'Rating' system, municipal 58, on 'the unimproved value of land' 146

REASON(S) by, silencing criticism 55, for failure to prevent inflation 88, an exercise of, investment of capital 142, a resort to 153

REASONABLE 'and fair' wage 118, 'standard of living' 119, 'a question-begging epiphany' 119, REBIRTH of Liberty (Carson) 115(n3)

RECIPIENT Soviet Union, of both gross and net 90, owners of land, of leases (metals) 127

REDISTRIBUTION 'a veil to cloak' (welfare) 43, 51, of income 98, of 'the economic cake' 147, of wealth 149, 150

REDUCE to, effective demand 87, to, prices, tax cuts to 93, decision to (tariffs by 25%) 108

REDUCED fruits of labour, by taxation 60, excessive indebtedness 77, government to proper functions 149(n3)

REDUCTION of either supply or demand 76, price, and labour-saving devices 79, 80, drastic in government spending 84, 85, tax, to stimulate market 96, of employment (civilization) 109, of choice 109, progressive, of rent revenue 147

REFERENDUM Federal Government, on powers 35, on nationalisation 88

REFINERY(IES) oil, at Westonport 127, forced to buy Australian crude 127, independent, forced out of business 128

REFORM tariff 12, movements, futility of 15, absence of (Galbraith) 24

REFORMER(S) the great American (George) 58, should look deeper 130

REGULATE to, the supply of money and credit 39, to, the international movement of money 81, to, commercial transactions 129

REGULATION the spread of (Spencer) 59, industrial, demanded by unions 92

RELATIONS human 1, 5, 125, trade, around the world 4, economic, within the society 89, trade, commonsense in 111, labour, to restore sanity in 120

RELATIONSHIP social (economic Intro.), profit and power 17, market (Britain and New Zealand) 128(n2), inverse, birthrate to intake of protein 134, of female fertility with education 135

REMOVE to, all tariff barriers 111, to, the artificial shackles 153

RENT non-existent in first settlement 10, factor in the economic equation 11, 146, appropriate of (private) 14, 91, 127, the return to 'land' 32(n11), 53, 143, 148, the significance of 37, 40, 80, 90, 145, 146, the law of, distinction of 40, converted into 'interest' by Samuelson 40, 45(n6), 45(n7) is a surplus (Samuelson) 40, 141, 145, considered as a cost 41, of 'an inelastically supplied factor' 41, economic, in South Australia 65(n10), economic, flows into Soviet treasury 90, 91, the term, not in economic text books 98, raised to absorb increased income 133, of an invention under patent 145, of leased property 145, 146, the return from the act of association 145, a differential, expressed in the Law of Rent 145, 146, 147, the measure of the price of a site 145, 148, at highest peak (Sydney) 146, speculation in 146, 147, -line, normal, set by competition 146, not to be confused with interest 146, commercial, for capital exchange 146, relinquished by tenant 147, as the natural revenue of the States 147, 155, of Crown lands, part of the Surplus Product collected 149(n6)

REPRESENTATION of the people 63, 64, parliamentary, open to dishonest practices 65, in Tasmania 72(n4), effective 72(n4)

REPRESENTATIVES of the people 63, House of, Australian 148

REPUBLIC 'new' 24, establishment of a 54, American, the founders of the (Carson) 61(n5)

RESERVE(S) Bank, the, and monetary control 39, monetary, safeguarding 80, central, banks 81, statutory deposits 81, bank, credit facilities of 96, Bank, Australian Act 98, foreign, concept of 112

RESPONSIBILITY to use (in elections) 63, of the politician 133

RESTRICTIONS on flow of goods 75, 91, 115, (British) period of 82, Australian, on N.Z. imports 111, on domestic exchanges 112, abolition of all (George) 113, government policy on oil 127, and monopolies removed 148

RESULTS of elections 64, 65, 66, 70, significant in the Danish economy 91, the greatest from least effort 108

RETURN to labour 34, to 'those who own land' 40, social, education of 'human resources' 44, of invested capital (oil co's) 127, low, to Australian economy 128, from the market in price 145, to capital invested in housing 145, wages and interest, a levy on 146, to good health, the economy 148

REVENUE(S) Public 34, 55, 73, 91, 95, 96, natural,
holders, of banks, etc. 122, croppers in N.E. Brazil 132
SHAW George Bernard (on George) 58
SHERMAN & HUNT (on taxation) 98, textbook on economics 104(n8), 143(n13)
SHIBLEY AND social myths 61, such as 'economic stability' etc. 81, of the past 153
SIMPLICITY of the formula of the Surplus Product 147, the mainspring of economic life 154
SITE(S) prime, the Surplus Product of 90, particular, owners of 141, exclusive occupancy of 143, a, on which production takes place 145, value, the differential in 146, residential, no S.P. in 146, 149(n3), 'productive', the ransack in price of 146, 148, artificial scarcity of 146, the, capital invested on 146, for which co-producers compete 148, -owner, Rent appropriated by 148, suitable for home-building 149
SITUATION trading 2, common to modern 'marketing' 18, current, poverty in the U.S. 22, inflationary 100, bizarre, fortunes from 'land value' 124, world, poverty in plenty 135, world, in economic aspects 150
SKILL(S) personal, advantage to all in the community 2, in building or making 3, pride in 19
SKINNER & SATLERLE (Menomini Folk-Lore) 120(n1)
SLAVERY 'if it were not illegal' 40, the institution of 57
SLOGAN(S) about 'freedom' 6, 151, famous socialist 7, 'nothing to lose but your chains' 14, Marxist 'from each — 17, pseudo-patriotic 106, new, on trade 109
SMALLER FAMILIES THROUGH SOCIAL AND ECONOMIC PROGRESS (Rich) 135
SMITH Adam, and successors 4, (The Wealth of Nations) 4(n1 and n2), 16(n4), 20(n1), 138, 143(n5), American ideas from 23, of the central tradition '25, on inducements to buy 28(n7), Keynes compared with 29, the 'invisible hand' 42, 144, minimum gov't functions 42, 54, on the division of labour 49, 144, the 'circulating wheel' 73, principles of taxation 95, 104, 104(n3), on controls of trade 105, ignored 106, error seen by 118, on the economy 149(n1), on freedom 151
SOCIAL CREDIT MOVEMENT 2, Democrats 5, change, is it necessary? 10, welfare, failure of 10, 'costs' of free enterprise 10, structure, subordinated to 'growth' 11, workers 21, balance, method of restoring 26, 27, state, higher, a (George) 28(n6), 'goods', economies of scale 42, organism, the Body Economic 50, scientists, gov't defined by 53, product, divisions of the 85, system, the role of money in the 86, and economic grounds, tariff and production 96/7, security of W. Germany 103, being, man as a, the history of 121, existence, normal, privilege of 149, 'existence determines man's consciousness' (Marx) 153, justice, not by socialising wealth 155
SOCIALISATION of the means of production etc. 6, on Marxist model 12, of all industry 116

British, the heyday of 103, freedom not achieved through 153
SOCIALIST(S) Keynes owes theories to 4, ranks of the 17, ardent 6, interpretation of 'radical' 11, program, not part of the 13, unscientifc 17, always marched under the banner of 'liberty' 17, do not understand 'privilege' 18, and nationalisation 88, for 'radical' views (textbook) 98, elixir 'full employment' 108, in Australia 115, attack on bourgeois Society 154
SOCIOECONOMIC as they develop 1, 2, human, history of (Keynes on) 23, modern, 'mixed', and taxation 43, institutions of 61, right and left elements in 87, building, liquidity of 100, well-fed, low fertility rate of 155
SOCIOECONOMIC 'static' the Intro., the social structure of 2, the rest of, rewarded 2, co-operative nature of 3, 5, the whole, in the interests of 3, 6, 17, 33, 54, 73, 120, 146, 147, 148, pamphlet with 'private enterprise' 10, authoritarian 13, Australian, history of 14, technological 14, (The Affluent (Galbraith) 21, Australians, concerned members 21, Galbraith's kind of 22, affluent, existence of poverty in 22, productive, the final problem of 26, totalitarian, drift towards 37, 'Western', malfunctioning of 37, a, the quality of its 'human resources' 44, human, the rationale of 46, 49, 50, (its) economic problems 47, a, well-governed 49, 'through all ranks of' (Smith) 49, men living in a 50, 53, 89, decreasing power to resist 59, revenue of (Smith) 73, protection of the, against aggression 82, commercial, taxation in 96, 'as a hive of bees', concept of 108, the fabric of, being destroyed 118, a less affluent member of 141, the inertial forces of (Koestler) 151, the, the economy operation in freedom is 154
SOCIO-ECONOMIC evolution 3, economic objective of 'full employment' 97, economic man's behaviour 115
SOCIOLOGIST theory of the Intro., the domain of the (Galbraith) 27, the 48
SOLUTION(S) 'radical', only social change 11, too easy, of the problem 17, hinted at, but eluding 26, no, of inflation problem 26, certain, of poverty (George) 28(n7), poverty, existence of 121, 135, Galbraith's, updated view of, against aggression 82, 'productive', the ransom in price of 146, artificial scarcity of 146, the, capital invested 146, for which co-producers compete 148, -owner, Rent appropriated by 148, suitable for home-building 149
SOPHISTRY(JES) surrounding the process of getting a living 1, of modern Marxism 6, of Keynes' General Theory 31, that gov't has an economic role 43, of economists exposed by George 90, of Marx and Keynes 9, economic 125
SOREL, G. contributor to Australian Capitalism 13
SOURCE(S) of supply, to monopolise 18, on controls of trade 105, ignored 106, error seen by 118, on the economy 149(n1), on freedom 151
SOVIET style communists 7, Union, imperialism of
INDEX

15, and kindred type societies 17, Union and armaments 109
SPACE outer, a visitor from 106, living, increased pressure on 123
SPECULATION in 'land values' 24, 90, 121, 122, 146, 149, rife in railroad routes (U.S.) 122
SPECHER Herbert 59, 62(n13), 104(n2)
SPENDING level of in the economy 97, and regulating activities 97, government, total (U.K.) 103
SPHERE(S) of two sciences, confusion over 9, separate, economics and politics 37, 41, proper, of government 48, international, money, mystique 81, control of finance 81, of redistribution (taxation) 98, ecological 148
SPIRAL inflationary, cause of 33, 88, price, upward 91, vicious, of taxation 101, wage-price, the 117
STABILITY monetary 74, to depart from 77, and structural order (Koestler) 151
STANDARD(S) living 1, 23, 33, 112, 118, 119, maintenance of (Hutt) 33, modern, in labour relations 116
STATE(S) -controlled industry 7, present, of the
STANDARD(S) living 1, 23, 33, 112, 118, 119, maintenance of (Hutt) 33, modern, in labour relations 116
STATISTICS well-researched (McFarlane) 9, Groenevegen's 11, of employment in the U.S. etc. 114, 'none to guide him' (Higgins) 119, of production (agriculture) 123, of those who left agriculture 123,Bulletin, of the Australia Statistical Bureau (Dairying) 124, 125(n3)
STEVEN'S Paul, articles by, quoted 74, 82(n7), 112, 114
STRUCTURE(S) political 49, of 'welfarism' 51, legal, entangling 39, financial, collapsing 80, monopoly 'physical control' 86
STUDENT(S) textbooks available to 36, generation of 37, serious, Samuelson writing for 37, of orthodox economics (Hawk) 87
SURVIVAL to creed of mercantilism (E.E.C.) 103, of government 48, of funds 'dumped oil' 127, companies protected by 93, system, U.S. (Hamilton) 105, and trade, GATT 110, and non-tariff devices 111, abolition of (George) 113, the, and the Tip-off (article by Maxwell Newton) 117(n7), Excise Act, of Commonwealth of Australia 118, Board's enquiry into 'dumped oil' 127, companies protected by 142
TARIFF(S) protection 10, 75, 107, 108, 112, 113, 117, policy of Australia 12, 108, 109, lowering of 12, reform 12, policy and inflation 86, subsidies to be substituted for 93, system, U.S. (Hamilton) 105, and trade, GATT 110, and non-tariff devices 111, abolition of (George) 113, the, and the Tip-off (article by Maxwell Newton) 117(n7), Excise Act, of Commonwealth of Australia 118, Board's enquiry into 'dumped oil' 127, companies protected by 142
TARIFF(S) protection 10, 75, 107, 108, 112, 113, 117, policy of Australia 12, 108, 109, lowering of 12, reform 12, policy and inflation 86, subsidies to be substituted for 93, system, U.S. (Hamilton) 105, and trade, GATT 110, and non-tariff devices 111, abolition of (George) 113, the, and the Tip-off (article by Maxwell Newton) 117(n7), Excise Act, of Commonwealth of Australia 118, Board's enquiry into 'dumped oil' 127, companies protected by 142
SUGAR industry, Australian, the 122, 125(n4), production, success of 124
SUNDAY TIMES The (of London) 16(n6), 88, 93(n8), 101
SUPERSEDE'D 'private capitalism' (Wheelwright) 10, the 'market concept' (Galbraith) 25, 'management' over 'laissez faire' 78
SUPPLY and demand, expanding 1, 75, 76/7, 90, problem of, solved (Galbraith) 22, of public services (Galbraith) 26, of wanted things (Hutt) 35(n8), of money and credit (Reserve Bank) 39, 75
SURPLUS a, Rent is a (Samuelson) 40, 41, 45(n7), return over wages and interest 90, Product, natural revenue 90, 143, 144, 146, 147, 148, 149(n3), 149(n4), of wine, in the E.E.C. 110, Value (Marx) 8, 9, 14, 19, 20(n3), 90, 142
SURPLUSES chronic, monetary 74, huge, of production 112, food, as a bargaining tool 134
SURVEY a wide, of the Australian scene 8, of economic thought (Galbraith) 23, of history (economic) of 20th century 37, of agriculture, Australia and U.S. 121
SUSTAIN to, 'the hand that feeds you' 94, to, the ability of industry (wage-rates) 116, to, tottering economies 133, SYDNEY Morning Herald (article) 72(n6)
SYDNEY Town, the merchants of 123, the ever-expanding periphery 125, Cove, the settlement in 144, in the heart of, Rent 146, the capital city of N.S.W. 146
SYSTEM(S) of currency, abused 2, of workers' control of industry 7, the, Galbraith does not condemn 26, of economics (Keynesian) 31, 89, fundamental condition of the 34, economic, breakdown of the 37, competitive, praised by (Samuelson) 42, legal 47, of arrangement, social (George) 49, 50, solar, the economy of the 50, rationalised, of domination 53, encouraging monopolies 60, electoral 63, 64, 72(n4), monetary, international 74, 76, 78, 80, monetary, and price level 76, 77, monetary, and inflation 76, of peaceful co-operation (von Mises) 81, of private property (von Mises) 82, of government support 95, of taxation, victims of the 101, 103, old, feudal, of West Germany 143/4, tariff, and liberty 105, arbitration, of Australia 118, of capitalism 142, 143, modern, of mercantilism 150, a learning, government as a 152, of political warfare 152, state, manipulation of 155

T
Commonwealth property" 57, 'property' in the U.S. 58, land, laws of several States of Australia 58, the making of laws re 58, on mortgaged homes 60, combination of 88, 'capital gain' 92, 103, cuts to reduce prices 93, 'compulsory government levies' 94, 'as a badge of freedom' 94, land, 'fraudulent' (Cobden) 95, (tariff) on imports 96, dominates budgets (Schumpeter) 96, major instrument of policy 96, 100, income laws in the U.S. (loopholes) 98, and 'resource allocation' 100, a 'Good' — harmful effect 100, flexibility of 100, reduce incentive to invest 100, over-paid, refunds of 100/1. Income, Act of Australia 101, on 'illusory profits of inflation' 101, anti-, Danish Progress Party 102, evasion of Morgens Gristrop 102, on 'excessive wage increases' 102, cost of collection of 102, receipts and budget estimates 102, road, avoided by 'straw' companies 102, petrol, effect of on commodities 102/3, income, rate of in Great Britain 103, 'capital transfer' in Great Britain 103, church, in West Germany 103, internal, abolition of (George) 113, 114

TAXATION its increase 10, 43, 76, 96, 'concessions'! 10, burden of 91, role of 33, institution of, instead of the Surplus Product 34, 91, 94, the principle of 37, 43, as a cause of price rises 38, 86, 'economic nature of 34, and 'political economy' 43, 'handed back to the poor' 47, land (Encyc. Britannica) 51, fruits of labour reduced by 65, spending in excess of 77, Galbraith's 'specific' 85, Colin Clark on 85, vicious spiral of 86, 101, 141, cost-inflating 90, levied on inflated figures 92, scales 'should be indexed' 92, originally paid by 'land' (Cobden) 95, and worst aspects of human behaviour 95, and 'comfort and misery' (Thompson) 95, Adam Smith's 'canons' of 95, 104, wastefulness of (Schumpeter) 96, 97, macro-economic line on 96, 143, to discourage industry 98, 116, 132, as 'counter-cyclical' device 96, policy of the Australian government 97, 99, 100, 101, 126, as listed in textbook (H. & S.) 98, 99, '60% regressive in effect' 98, 'largest source of income flow' 99, Commissioner of 102, does not achieve designed purpose 104, ' New Frontiers' (Thompson) 104(2), high, to cover cost of bureaucracy 109, direct 12, alternative to (George) 113, is misappropriation of labour's reward 118, as death duties 121, avoidance 'Pitt Street farmers' 125, penal, of profits 127, system, depreciation — 141, local, 'rating on the U.C.V.:' 146, history of rise (Cobden) 147, a form of pillage 155

TAXING bread, to avoid taxing land (Cobden) 95, powers of U.S. Government and 'full employment' 98, powers give government greater freedom 99

TAXPAYER(S) as an individual ignored 100, refunds of PAYE 100, American, 28-page return 101

TEACHING(S) of economics essential (Hutt) 31, of economics, examination of 34, of 'economists long dead' 89, of economics (George) 90

TECHNIQUES of manufacture 1, of money management 76, 81

TECHNOLOGICAL revolution 5, 13, society, the 14

TECHNOLOGY the ever improving 37, 44, 61, 122, 123

TEMESVARY A. (letter to The Bulletin) 93(7)

TENURE(S) of land (Encyc. Britannica) 51, of land, forms of 57, military, of feudal system 94

TEXTBOOK(S) modern (Keynes — Hutt) 31, on economics, requirements of 36, (Samuelson's) in universities 45, economics, Australian 96, economics, Rent does not appear in 98

THEESIS Galbraith's — 'creating demand' 25, 'economics a branch of politics' 27, Keynes's whole 30, pseudo-revolutionary (Keynes) 32

THEORIES of democracy, political etc. 5, 37, 140, abandoned by modern economists 36, of Keynes, discredited 37, 38, 87, and sophisticies (George) 90

THOERY quota of Intro., modern, of exchange control 4, socialist 5, 6, 13, 100, Marx's — 'materialist concept' 5, hate-inspired 14, of Robert Owen 19, of Galbraith 23, 26, of Keynes 31, 98, of wages (Hicks) 44, George's, nowhere adopted 58, the, of Money and Credit (von Mises) 83(n3), 83(n20), economic (McGuinness) 85, of 'surplus value' 90, random, the testing of 138, operadon, absence of competition 142, economic, what has passed for 147

THINKERS inspired, founders of socialism 3, mystique developed by 20, honest and sincere, and international problems 114, acute, and meaning of words 138

THOLSTRUP Knud (Economic Liberalism) 93(n9)

THOMPSON J. S. (Taxation's New Frontiers) 95

THOUGHT socialist, fragmentation of 6, human, principles of, expanding 3, relations, so-called 4, 74, 81, 89, 105, 110, 111, 112, 113, 114, 125, 136, 15(n2), 62(n12), 150, form of state 53, 78, 82, countries, despotism of 91

TOTALITARIANISM the slide towards 37, 62(n12), 150, form of state 53, 78, 82, countries, despotism of 91

TOTALITARISM the slide towards 4, 54, 131

TOOLE a, by which capital produced 3, of the 'managed economy' 10, 86, of government, monetary reserves 80

TOTALITARIAN society, the drift towards 37, 62(n12), 150, form of state 53, 78, 82, countries, despotism of 91

TOOEY Brian (in Australian Financial Review) 100

TOOL a, by which capital produced 3, of the 'managed economy' 10, 86, of government, monetary reserves 80

TOOLE a, by which capital produced 3, of the 'managed economy' 10, 86, of government, monetary reserves 80

TREE the symbol of life 113, 114

TREES, the of London (Keynes' obituary) 29

TÖFFLER Alvin (Future Shock) 150

TOLSTOY Leo, Count (1828-1910) 104(n3)

TOOHEY Brian (in Australian Financial Review) 100

TRANSPORT, the, of London (Keynes' obituary) 29

TRADE the artificial problem of 1, international 1, 74, 81, 89, 105, 110, 111, 112, 113, 114, 125, 136, peinciples of, expanding 3, relations, so-called 4, Unions, Aust. Council of 5, normal, obstruction of 12, 90, 112, unions, behaviour of 33, 116, the essence of 51, anti, the age of 105, 112, 116, the civilizing activity of 105, Free Trade, Free World (Villard) 105, 114, 115(n2), unfettered, in best interests of nation 106, 110, 111, 113, 'war economy' 106, 115, 'balance of' 107, agreement (NAFTA) 107, 'partnership' in 107, 'specific' 107, free, in the sacred name of the E.E.C. 110, GATT 111, 'surplus' 112, free, philosophy of 15th century 112, a mode of production (George) 113, Free Trade or Protection (George) 113, agricultural, increase in U.S. 121, man's propensity to 142

TRADING situation, changes in the 2, monopoly 85, 150, combinations, absence of competition 86

TRANSFER(S) 'welfare' 47, of taxation 'from rich to poor' (Cobden) 95, cash 96

TREASURY Federal (Aust.) States and 85, Role of the 86, Reserve Bank-Bureau of Statistics complex 87, of communist countries 90, the amount of tax received into 96, forced loans to the 100, British, optimistic assumption of 103
TREATISE on neo-Keynesian economics 39, on money (von Mises) 73
TREVÁLYAN G. M. (History of England) 104(n1)
TRUTH(S) a passion for the Intro., suppression of the 6, wages always at the level of subsistence 14, the search for 15, in the interests of 17, and justice of proposition (Jefferson) 54, man's crab-like approach to 130, 'uncomfortable' of political economy 142
TURGOT A.R.T. (1727-1781) 36, 45(n2), his description ('obfuscation') 37
UNDER- developed countries, poverty the cause 133, estimating world capital 35(n12), nourished in South America 130, privileged, American (Lubits) 28(n2)
UNDERSTANDING the nature of Keynes's influence 30, an, of human destiny 53, money's role in economic problems 73, of problem of demand for valuation of money 81, of basic principles of mineral exploitation 126, of the problem of poverty 135, 136
UNEMPLOYMENT Galbraith on Keynes on 26, compensation (Galbraith) 27, interest not a factor in (Hazlitt) 30, cannot be stopped by interference in market 87, none in communist countries 90, threat of mass 92, minor as result of tariff cuts 108, primitive tribes have no 109, in the E.E.C. 110, feared by Australian exporters 111, statistics of U.S. and other countries 114
UNION(S) 'the instigator of the wage-price spiral' (Galbraith) 26, miners', of Great Britain 32, labour, leaders, the villains (Hazlitt) 35, trade, Hutt on behaviour of 33, Amalgamated Metal Workers' 33, 'selfish' wage demands of 34, striking 34, 'hamlet' in the inflationary scene 35(n15), of individual men (George) 49, the U.S. (Jefferson) 55, seeking increases, outside 'indexation' 92, allies of 'protected' manufacturers 108, trade, abusing power of monopoly 116, modern, form of mediaeval guild 117, myth of inevitable conflict 117, of Socialist Republics (E.E.C.) 123
UNIONISM George stimulated movement towards 58, disastrous strategy of 86, in general growth of monopoly 91
UNIT(S) 'of production' (man - labour) 43, of the economy, distribution to 50, account, money is a 77, in physics, obey laws of nature (McClellan) 134
UNITED KINGDOM, economy, the (Crawford) 88, economic management in 99
UNITED NATIONS Food and Agricultural Organization 121, Nations Organization, freedom not attained by 153
UNITED STATES, the suppression of freedom in the 6, 'imperialism' 8, part of the 'capitalist imperialist triumvirate' 9, in the domination of education by 'managers' 13, in the context of (Galbraith) 21, contemporary, poverty in the 21, 28(n2), an observation about the (Galbraith) 22, unemployment chronic in the 22, production in the (Galbraith) 25, efforts to control inflation 33, consolidated government of (Jefferson) 55, preamble to Constitution of 56, land in the 57, Constitution of the 58, 'welfare' in the 59, drift to totalitarian government in 59, schools of thought in, on fiscal measures 78, collapse of financial structures in the 80, Keynes's teachings in the 89, unemployment in the (in 50's and 60's) 98, trade situation in 1947 105, 106, negotiators at GATT 111, on trade, attitude feared by Australia 111, protectionism in the 113, born of an intellectual revolution 114, survey of agriculture in 121, Treasury 'defrauded by oil producers' 128, food aid for political purposes 134, 'soil bank' policy in the 134
UNITY of ideas of early socialists 5, over-riding in all aid programs 12, in diversity, paradox of 151
UNIVERSAL phenomenon of price-rise 38, myth of 'democracy' 53, trend towards desperation 102, condition of chaos 117, solution of problems of growth (population) 131
UNNECESSARY government measures to control money 81, conflict of labour and capital 116
UNREALISTIC Galbraith's comment on 'the market' 25, figure, the U.S. price of gold 81
UNRELATED activities — production and distribution (Lumsden) 46, to economic concept a 'living wage' formula 118
UNSCRUPULOUS manipulators exploiting the public 2, a semblance of justice for 59, in exercise of aggression 60
UPSET(S) a law to, macro-economic mythology 39, their equation, omission from theories 75, the static equilibrium of the economy 77
UTOPIA(S) ideal, emergence of 5, Marx's contempt for 5
VALIDITY of concept that man saves energy 19, of the function of central banking 39, of random theory, testing of 138, none, in terms of economic science 143
VALUE(S) relative, in barter 1, steadiness of, in currency 2, 140, a measure of, money 2, 74, 77, 78, 'labour the true source of' (Owen) 19, exchange 19, of an object, the market will fix 19, 140, 143(n17), definitive explanation of (George and Pearce) 20(n3), of Galbraith's contribution 28, little, in Keynesianism 29, monopoly, 'economic rent' (allegedly) 39, of property, interest on (Samuelson) 40, capital, 'of men' (Samuelson) 40, land, unearned increment of 41, 58, 80, 85/6, 90, 121, 123, 141, 143, 146, 147, the, of economics (von Mises) 73, standard of, money (static) 76, 86, of a local currency 87, of reward, not affected by rise and fall (wages) 88, of services rendered 88, surplus, Marx's theory of 90, laws of, (Marx and Ricardo) 90, of commodities agreements 111, of a product (labour expended) 117, 142, traditional, rejection of 131, writing down of 141, true, of a building 141, arising from obligation 142, 143(n17), counterfeit 143, 147, of theory of 'division of labour' (Smith) 144, in the order of, 'philosophy first' (McClellan) 155
VARIATIONS on 'Tower of Babel' theory 5, in value of money due to government action 73, in personal equation ('a living wage') 119, in use of the term 'capital' 139
VIBLLEN Thorstein (1857-1929) 24
VESTED interest, powerful, the unions 33, interest, of political parties 63, interests, political 65
VICIOUS circle of the wage-price spiral 117, the few who wield power 60, circle, welfarism a cause of 86, spiral of taxation 101
INDEX

W

VICTIM the economy, of political battles 49, helpless, the public, of labour 'relations' 117, of virus, paralysed (Koestler) 137, of the present system 155
VIOLATE(D) to, the laws of justice 117, Smith's 'canons of taxation' 93
VIOLENCE physical, in suppression of freedom 6, as an instrument of revolution 14, Marxism in universities 15, protection against, the duty of government 54, repaying with violence 151, 153
VIRTUES of private enterprise challenged 10, of education by 'managers' 13, visible domination of education by 'managers' 13, virtual domination of management by 'managers' 13
VISION 'splendid' (Marx disrupted) 5, of a free society 5, of a free market 5
VOTER('s) material, of mankind, the Intro., 146, of the House of Representatives 65, of the Senate 65, of the House of Representatives, and the Senate 65
VOTERS minorities of 64, might as well have not voted 64, six million Liberals' 64, elected members of the House of Representatives 65, percentage got members of their choice 65, had a choice of candidate within a party 65, in Senate elections 65, compelled to number ALL candidates 65
VOTES recording and counting of 64, choice of 64, in effect, thrown away 64
VOTING by secret ballot 64, postal or absent 64, under Proportional Representation 64/5, methods, antiquated 64, compulsory 65

present system 64, 65, -land of the communist state 153, -falseness of taxation (Schumpeter) 96

‘WATERGATE’ in face of (Jefferson's words) 55, 60

WATSON'S MAGAZINE (article by Churchill) 115(n14)

WEALTH malicious distribution of the 9, 11, 28(n6), 135, 'equals Rent, Wages and Interest' 21, degrees of, and exploitation 17, area of, demarked (Galbraith) 26, Wealth and Power in America (Kolko) 28(n3), distribution of, Rent a factor in 32, 50, 148, 151, 154, distribution of, present (Halfpenny) 34, ownership of (land a form of) — (Hazlitt) 35(n12), the production of 50, 51, 117, after distribution, no concern of economics 50, distribution of, Marx on the 90, and poverty, extremes of 96, of a country, the taxing of 113, 148, 149, capital only a secondary factor in 117, from selling 'land value' 125, potential, a territory of (de Castro) 130, money not synonymous with (Mill) 138, the concept of, 'too difficult' 140, divided into two broad divisions 142, distribution of, and competition 145, total, of which the Surplus Product is a part 146, re-distribution of, and home-seekers 149, socialised through bureaucracy 155

WELFARE 'transfers' 43, 47, general, to promote 56, 61, the modern 'Leviathan' 58, 'legal aid' an extension of 59, system, the growth of 60, 'State', the swindle of the 94, 140, 148, 153, as compensatory 'blood transfusion' 144, services, 'free' 157

WELFARE 5, 51, 86

WELL-BEING material, of mankind, the Intro., people concerned with their own 89, U.S. citizens, decline in the 114

WESTONPORT refinery, Australia 127

WHEEL the great, of circulation (Smith) 73, the invention of the 108

WHEELWRIGHT Professor E. L. 9, 10, 153

WHITE Andrew Dickson (on French fiat money) 79, 83(n17)

WHITE Doug. (in Australian Capitalism) 12

WILKIE Wenda (his 'one World' idea) 114

WILSHIRE Peter (Sunday Times writer) 101

WISDOM human, the market not the effect of (Smith) 83(n4), 114, conventional 22, 28, Keynesian, acceptance of 38, economic, exponents of 51, 106, and ability, of money managers 78

WOOD Alan, Article in National Times 108, 127

WORK and Wages, Six Centuries of (Thorold Rogers) 28(n4)

WORKER the Australian, and the 'working class' concept 14, chains, that bind today' 14, of the rest of Europe 5, exploitation of 7, control of industry 7, displaced by tariff elimination 12, social, poverty proclaimed by 21, 123, 'unemployed resources' 47, widespread, or 'idle time' 115, bypassing 'arbitration' 120, well-nourished, production by 133

WORKING CLASS leaders of the revolutionary potentialities of 8, movement 12, mythical 12, world-wide, network of exchanges covering the 3, 'non-communist' 7, capitalism, Australia's
INDEX

role in 9, economy, the 12, Western, the effect of Keynes on 30, 75, 87, an inspiration to the rest of the 60, Western, electoral systems of 63, 'Third', electoral systems of 63, wars, two, involvement in 87, trade, the volume of 113, situation, critique of 136, ill-health, the cure of 144
WORSHIP of legal and political forms (Dewey) 54, of authority 54
WRETCHED of the Earth, the (Fanwin) 150
WRIGHT Jack (article on money management) 87

X

XENOPHOBIA 15

Y

YIELD niggardly, of things (Galbraith) 26, of urban and agricultural land (Samuelson) 40
YIELDED powers not, of States (Jefferson) 55, the land, of national revenue (Cobden) 95
YIELDS satisfaction, to desire, production (George) 46, high of food per acre (Brown) 131, 133
YOUNG the, opting-out of the 152
YOUTH pampered, of the free nations 151

Z

ZAMINDARI system of land tenure (India) 133, zealots 134
ZERO Growth 131, Zero Growthers 130, Zero Population 125