

The Daily Bell

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"History has shown us that "evil" can be much more successful when it can color its deeds with patriotism, duty, and honor."

- Ben Mauldin

Ingo Bischoff on why a land tax is good, what Austrians don't understand about real bills, and the enduring popularity of Henry George

The editors of The Daily Bell are pleased to present this exclusive interview conducted by Scott Smith with Georgist Ingo Bischoff.

***Introduction:** Ingo Bischoff is founder of the "Georgist" San Francisco School of Economics. Economist Henry George is a famous free-market oriented economist who believed that a land-tax was preferable to any other and whose writings and economic tracts were most popular in the late 19th and early 20th century. However, the Georgist approach remains popular even today and one of George's books remains among the best-selling economic tracts of the modern era. Bischoff has dedicated his life to promoting the Georgist philosophy.*

Daily Bell: Thanks for spending some time with us.

Ingo Bischoff: Thank you for giving me the opportunity to share my thoughts.

Daily Bell: Give us a little bit of background about yourself and then the San Francisco School of Economics. Throughout this interview we refer to Henry George as an inspiration for the school, but are you uncomfortable with this linkage?

Ingo Bischoff: In educating myself on the subject of political economy, I came across Henry George's book "Progress and Poverty" in the late 1960s. The land value taxation idea, which was advanced in the book, intrigued me. Henry George wrote and published the book in San Francisco in 1879. Since I lived in San Francisco, I set out to learn more about the life of this social philosopher. In the process, I came across the Henry George School of San Francisco which later invited me to become a member. The Henry George School of San Francisco was incorporated as a Public Benefit Corporation in California in 1950. I have been a board member since the early 1970s,

and I served as the president for several years. After my retirement from the commercial printing business, I offered greater involvement on my part in the education mission of the school. Subsequently, the board decided to offer in addition to the fundamental course in political economy from the George perspective also courses in money and government. Through an entity formed in 2006, named the "San Francisco School of Economics", these courses are offered for enrollment to the general public. It is the Henry George School of San Francisco, as a tax-exempt Public Benefit Corporation, which sponsors and supports the teaching of these courses by the San Francisco School of Economics. I very much applaud its decision to do so.

Daily Bell: What attracted you to Henry George's point of view?

Ingo Bischoff: The idea that a tax on community created land values could pay for government services without being in anyway detrimental to labor or capital caught my intellectual curiosity. George maintained that the sovereign State, being the absolute or "allodial" title holder to any lands within its borders, excepting federal lands, has the power to tax away the land values created by the community for the purpose of funding government services. The collection of such monies can not only cover the expenses of government, but it also contributes to the best allocation for the use of land. Furthermore, such tax does not hurt labor or capital, but actually creates an even playing field for anyone who wants to engage in the production of wealth.

Daily Bell: Why do you think the Georgist point of view has not become more popular over time? The free-market Austrian school for instance has seen a great resurgence in the 2000s. Do you anticipate a similar resurgence? Henry George was most popular in his day and well known to many Austrian economists.

Ingo Bischoff: Henry George's book "Progress and Poverty" is to date still the most widely sold economic text in the world. Nevertheless, his economic analysis has lost popularity due partly to a concerted effort by land and natural resource "owners" to protect their privilege of collecting community created land values. In this, they are aided by politicians who implement favorable tax policies and by the educational profession which has redefined land as "private" capital, thereby destroying the distinction between land and real capital. It is not well understood that the economic considerations of land are different from that of real capital in determining the value for each. Taxation on land value reacts totally different from taxation on real capital. In the Americas, where vacant land and natural resources were abundant and unclaimed, governments often encouraged people to settle vacant land to secure it to their jurisdiction. To the settlers was held out the prospect of collecting the gain in the rise of land value due to population growth and the creation of government infrastructure. Thus, Americans have long deemed it a right to profit from community created land values. Now that land values are declining, people feel themselves

deprived of an assumed entitlement. They are beginning to wonder about the efficacy of speculating in land, particularly when it involves the land underneath their houses. It is quite likely that the present dilemma of declining land values will bring about a resurgence of the land value tax idea.

Daily Bell: We admire Professor Fekete who has provided us with an interview and a couple of special reports/whitepapers. What are his Georgist tendencies from your point of view, if any?

Ingo Bischoff: Professor Fekete should answer that question for himself. However, to my knowledge, he agrees that Henry George's idea about the imposition of a single tax on land values promotes better use of land, is friendlier to a clean environment and frees labor and capital from harmful tax burden. He thinks that George's proposal of a land value tax to pay for the expense of government is undoubtedly beneficial to the general welfare. He therefore believes that the land value tax idea, advanced by Henry George, is most ingenious.

Daily Bell: The School is Georgist of course as you mentioned at least at inception. Can you give us a bit of background about Henry George and then provide us with background on the school?

Ingo Bischoff: Henry George was born in Philadelphia in 1839. He came to San Francisco in 1858 as an able seaman on a clipper ship. He traded his life as a seaman for a job as a reporter for one of the San Francisco daily papers. He had no real training in political economy. Indeed, he had stopped schooling in the seventh grade when he shipped out to sea. However, he was intellectually curious and read Adam Smith, David Ricardo, John Stuart Mill and Herbert Spencer, as well as other economists and philosophers. Then, Marx's writings still had to be translated into English. George had the unique opportunity to study the formation of a society in that he witnessed San Francisco change from an encampment of tents and mud into a fine town with paved streets and decent housing, tramways and horse drawn buses. As he saw the beginning of real wealth, he noted the first appearance of pauperism. He felt compelled to discover the reasons. The results are contained in the book "Progress and Poverty", which he, with help of some friends, self-published in San Francisco in 1879. The book was an immediate success, and it was not long before Henry George was known not only in America, but also internationally. During his lifetime, he became the third most famous man in the United States, surpassed in public acclaim by only Thomas Edison and Mark Twain. Many foundations and teaching organizations were established to further the land value tax, or "single tax" idea of Henry George. The Henry George School of San Francisco has as its mission to explain the ideas of this important social philosopher and to keep alive the history of George's work in the city of San Francisco. While Henry George's classical treatment

of economics is informative and interesting, students often question the role of money with relation to his ideas. George thought about the nature of money, but he never dealt with the subject formally. Therefore, the Henry George School of San Francisco decided to offer an expanded annual education program through the San Francisco School of Economics including a course in "Fundamental Economics", "Money & Banking" and the "U.S. Constitution".

Daily Bell: How has the Georgist perspective changed over time in your opinion?

Ingo Bischoff: The Georgist perspective is ever more relevant as the problems of urban blight, urban sprawl and environmental degradation come upon us yet more virulently than in George's time. George's perspective keeps pace with the times, and it still is able to offer the most profound insight into the problems arising from a dysfunctional economic system built on special privileges of land use.

Daily Bell: Are there competing schools of thought when it comes to the Georgist point of view - within the Georgist tradition?

Ingo Bischoff: If there are camps within the Georgist movement, the "Libertarian Georgists" could be described as those who want the government involved only as the collector of land value taxes, while the "Social Oriented Georgists" are known for advocating government regulation over any special privilege created by a natural monopoly.

Daily Bell: Can you make a distinction between Georgist and Austrian, free-market points of view?

Ingo Bischoff: While Henry George saw the role of government as the manager of the land for the benefit of all its citizens in collecting an annual rent, the land value tax, he very much believed in the Laissez-faire approach in the marketing of goods and services. In that believe, George differs little from the free-market point of view of the Austrian economists.

Daily Bell: George had difficulties with the concept of marginal utility. Is that still an issue?

Ingo Bischoff: Henry George was not privileged to know the concept of marginal utility as Carl Menger understood it, but there is no doubt that he thought the marginal utility of investment in the production of goods and services was key to the efficient satisfying of demand. The idea of land value taxation itself of eliminating land speculation by collecting the community created land value, is based on the marginal utility in the use of land.

Daily Bell: What are the strongest points of the school nowadays?

Ingo Bischoff: The Henry George School of San Francisco, through the courses and webinars offered by the San Francisco School of Economics, explains the fundamental idea of Henry George, which requires equal access to land for the production of wealth. By also describing the benefits of Adam Smith's "Real Bills" Doctrine in the distribution of the wealth, a better understanding is gained of the functioning of a political economy. The presentation of work by Carl Menger, rounded out by work of Professor Fekete, provides the student with a clear picture of capital markets and social circulating capital. By examining provisions in the U.S. Constitution, the importance of government as the protector of individual rights and guardian of the "Rule of Law" to allow free economic activity, is made clear.

Daily Bell: What is the future for the school? Do you take contributions?

Ingo Bischoff: For individuals who want to engage with the work of the San Francisco School of Economics, the school provides ongoing classroom courses in San Francisco. Otherwise, the teaching of courses in the annual education program will be accomplished through webinars (online seminars), which will be available late in 2009. For students that are interested in the higher level, theoretical treatment of money and monetary systems, we will offer a unique program for a Masters level and a Ph.D. level degree in Monetary Economics under the tutelage of Professor Antal Fekete in 2010. For county assessors and tax policy students, we will offer a program in the assessment of land values in 2011. The San Francisco School of Economics, as a D/B/A of the Henry George School of San Francisco, is a non-profit California corporation. Donations to the school are tax deductible under IRS Rule 501(c)(3). We welcome contributions from any private individual and private organization.

Daily Bell: What is the future for the kinds of taxation argued for by the school, and what are the most important points of the curriculum in your opinion?

Ingo Bischoff: The kind of taxation for which the school argues is the only tax that when applied does not provide less of what is taxed, namely land values. Any other tax applied causes a diminishing effect to the matter taxed. This phenomenon, pointed out by Henry George, has attracted serious interest by governments, and it has been successfully applied overseas in Denmark, New Zealand, Australia, Hong Kong and Taiwan, as well as in the United States in the States of Alaska and Pennsylvania. The work of the school lies in pointing out that a single tax on land values to pay for government expenses lifts the unnecessary burden of income tax from labor and property tax from capital, thereby leaving both labor and capital free to be most efficiently applied in the production of wealth.

Daily Bell: What kind of strategies are you using to bring about your goals?

Ingo Bischoff: To engage interested persons in discussion of political economy, monetary systems and tax policy, the Henry George School of San Francisco created a book reading and discussion club as a D/B/A with the name Economic Club of San Francisco in 2004. This is a no-fee, non-voting membership organization that meets once a month. Through this organization, we are seeking discourse with politicians and business leaders to convince them about the efficacy and benefit of a land value tax. To explain the present financial crisis, monetary experts, such as Dr. Fekete have addressed the club. As the survival of the current monetary system comes into doubt, as real estate values are falling, and as Federal Government decisions become more and more menacing to the freedom of Americans, people are looking for explanations and answers. We use the Economic Club of San Francisco and the San Francisco School of Economics to provide the answers. In this, we hope to be an example to others who are like-minded.

Daily Bell: Explain how gold would fit into your larger perspective. Are you in favor of a gold standard, or a gold and silver market standard?

Ingo Bischoff: I am definitely in favor of a gold standard. It is the gold standard which is a requirement for the proper functioning of a "Bills of Exchange" system.

In case of an economic collapse, only the restitution of a "Real Bill" market will revive free-market economic activity. A gold and silver market system, as at present, will keep the fiat monetary system afloat for a little while longer, but I doubt that it be much longer before backwardation will set in for both metals.

Daily Bell: You do some public speaking. What do you emphasize most in your talks?

Ingo Bischoff: I try to point out to the audience that the understanding and education in political economy is woefully lacking among the average American; that it is the obligation of each citizen as a voter to inform himself on the subject before he casts a vote; that the voter should do so, whether aided by the public education system or not; and that the San Francisco School of Economics and the Economic Club of San Francisco is prepared to help further an understanding of a properly functioning political economy.

Daily Bell: You've focused to some degree on the 17th amendment as a negative for the United States. Can you tell us why?

Ingo Bischoff: I have indeed. I will use strong language to underscore my opinion about the damage the ratification of the 17th Amendment to the U.S. Constitution has wrought upon the form of government the framers had intended for us Americans. I see the 17th Amendment as a ticking time bomb imbedded inside the constitution that is poised to destroy the American republic. Let me explain.

The founding fathers knew of the fate of Athens and Rome. They recognized that a democracy, i.e. the "Rule by Majority", is not a viable form of government, but that it soon spends itself, turns into anarchy from which the people are then rescued by an elite which will govern them under an oligarchy. Their knowledge of history convinced them that only the "Rule of Law" i.e. a republic, could secure individual rights and keep citizens free from tyranny. For such a republic to be workable however, they had to take human nature and the lust for power into consideration. Hence, they created checks and balances wherever possible to avoid encroachment by the power of one branch of government on that of another. One of those checks and balances was the creation of the legislative branch with a U.S. House of Representatives to be the voice of the people, directly elected from districts by people residing therein, for a period of two years; and a U.S. Senate, to be the voice of the individual, sovereign States within the federal republic with two U.S. Senators from each State, elected by the state legislators of each State for a period of six years and subject to their recall.

In important legislation effecting the States and people in general, this system was very effective. It prevented the banking interests from obtaining an extension of the bank charter for the First and Second Bank of the United States, and it successfully checked the spending by the Federal Government. The reason for the introduction and ratification of the 17th Amendment was the wide spread corruption in the election of U.S. Senators by state legislators in the late 1800s. The amendment was to eliminate the corruption by allowing people within the individual, sovereign States to vote for U.S. Senators by popular vote. Such change in the constitution was standing the intent of the founding fathers on its head. Little known is the fact that the Republican Congress in 1866, quite legitimately, used a provision in the original constitution to pass a law requiring an open voice vote by state legislatures in the election of U.S. Senators.

By passing this law, Republicans attempted to gain insight into the election process of U.S. Senators from the Southern States. The vote by State legislators to elect U.S. Senators had by custom and tradition been a secret vote. The effect of the 1866 law was that soon every other state legislature was rife with corruption in the election of their U.S. Senators. Instead of repealing the 1866 law and returning to a secret vote in electing U.S. Senators, the 17th Amendment was added to the U.S. Constitution. This

has launched the American republic, created by the founding fathers in Philadelphia in 1787, on the road to a "Democracy".

Our present crisis within the federal government is directly related to the ratification of the 17th Amendment. This becomes clear when one realizes that the U.S. Senate is the linchpin within the U.S. Government. The U.S. Senate must concur with the spending measures of the U.S. House of Representatives, it must approve the cabinet nominees of the U.S. President, and it must confirm the appointees to fill the vacancies on the U.S. Supreme Court. Quite simply, who ever gains control of the U.S. Senate has control over the U.S. Government. Such development, the framers did not imagine.

Not in their wildest dreams did they envision that the individual, sovereign States would give up their voice in the U.S. Congress. Yet the States did so by ratifying the 17th Amendment in 1913. This amendment has become a ticking time bomb. It must be extricated from the U.S. Constitution, if the American republic is to survive. The bomb squad required to do the job will have to be the citizens of each state calling for a new amendment to repeal the 17th Amendment. If this is done, it will be the first time in history that a people have reversed the direction of government on the road to tyranny.

Daily Bell: What about the 14th and the 16th amendments, which are considered equally if not more problematic by many free-market thinkers? The 14th amendment gave the federal government overwhelming powers over the states as it turned out while the 16th amendment introduced an income tax. Would George have been in favor of the income tax? Are you?

Ingo Bischoff: Both the 14th and 16th Amendments pale in comparison to the dangerous effect of the 17th Amendment on the survival of the American republic. I firmly believe that once the 17th Amendment has been exorcised from the constitution, the new U.S. Senate will in short order cause the repeal of the 16th Amendment, which by the way was also ratified in 1913. This will put the individual, sovereign States in the position of having to raise all funds on their own, but freeing them from the clutches of the Federal Government.

The greatest opportunity for the implementation of Henry George's land value tax idea is then at hand. Any State failing to raise government expenditures with other than a land value tax will quickly find itself disadvantaged, losing population, talent and capital to those States that institute a "single tax". Under no circumstance would Henry George have been in favor of an income tax. He was certain that all requirements for government expenditures could be met with the "single tax", a tax on community created land values. I am a total "Georgist" in that regard. I am against any

income tax, particularly the federal income tax. It was the 16th Amendment which was eventually used by the Federal Reserve in the 1920s to justify the acquisition of "Anticipation Bills" i.e. Treasury Bills which were expressly prohibited from purchase by the Fed as "ineligible" paper under the Federal Reserve Act of 1913. It was not until 1934 that these rogue acts by the Fed were actually legitimized by the U.S. Congress in the passage of ex-post facto laws.

Daily Bell: What do you think of the current economic crisis? Are Western countries handling it well?

Ingo Bischoff: The cause of the current economic crisis goes back decades. It started with the violation of the Federal Reserve Act by the Fed in the 1920s. The "eligible" paper, i.e. Bills of Exchange, were crowded out by the acquisition of "ineligible" paper, i.e. Treasury Bills. The effect was the destruction of the "Bill Market" and with it the gold standard. This was followed by the creation of a "Bond Market" due to Fed's "Open Market Operations" which made bond speculation risk-free. Bond speculators can and do preempt any attempt by the Fed to influence the economy through monetary policy. They can always beat the Fed to the market and then sell on capital appreciation. Furthermore, to strengthen the balance sheets of their member banks, the Fed periodically reduced interest rates which had the effect of increasing the liquidation value of capital intensive businesses.

The accounting rules did not keep up with this policy of the Fed, and it sent automobile companies, airlines, railroads and steel mills into bankruptcy. Now, unemployment is increasing, and there is no "Bill Market" to help create immediate jobs. Because the U.S. Dollar is the world's reserve currency, and there is presently no viable alternative, we will be able to manage a little while longer. However, the explosion of the U.S. currency due to the compounding of interest on yearly budget deficits carried on over decades, the Fed is now required to "produce" dollars in the trillions.

Overseas holders of U.S. government debt are becoming increasingly nervous about the massive flood of dollars emanating from the Fed and the U.S. Treasury. They are demanding that fiscal policies be employed to reduce this flood. China is most vocal expressing that demand. Therefore, when the U.S. Congress is in an utter hurry to pass "Health Care Reform" legislation without ever reading it, it is not health care that is of concern to them. Are Western countries handling the economic crisis well? No, they are not. All Western governments, including the United States, merely try to institute government programs to maintain a doomed fiat monetary system and to pacify increasingly restless populations. No real steps toward solving the crisis, like a return to the gold standard to support a Bills of Exchange system and/or the implementation of a land value tax by sovereign States or governments is even contemplated.

Daily Bell: Do you believe in the bailouts taking place in America?

Ingo Bischoff: As a matter of principle, I do not believe in bailouts. In business, the possibility of failure is always present. When failure occurs, the bankruptcy laws are the vehicle by which the attending consequences are settled. A bailout with tax payers' money is now claimed to be justified as a failure of one or another private enterprise would trigger catastrophic consequences to the general welfare. This is sold to the people by politicians who created the dysfunctional economy in the first place. No bailout of a corporation will prove beneficial in the long-run, neither will a policy to prevent real estate values from collapsing. Federal politicians are so wedded to the fiat monetary system that change will never be effected by them. Without people confronting federal politicians en masse to force change, the only chance people have for change is by demanding from their state legislators the repeal of the 17th Amendment. With the restoration of the voice of the individual, sovereign States, the federal government will then again function as the framers had intended.

Daily Bell: Can you elaborate on the genesis of the financial crisis? How can it be solved?

Ingo Bischoff: As I explained in a previous answer, I see the genesis of the financial crisis as the act of the Fed in embarking on Federal Open Market Operations in the early 1920s. This violation of the Federal Reserve Act soon had its consequence in the collapse of the stock market in 1929. As the Fed had destroyed the "Real Bill" Market by the conduct of Federal Open Market Operations, there was then no financial vehicle available with which to create immediately needed jobs. The U.S. economy subsequently fell into an economic depression from which it could not extract itself until well into the Second World War. In our present economic situation, the creation of more and more money to stimulate the economy will have the absolute opposite effect. The marginal utility of a dollar monetized based on U.S. debt is already negative, in other words additional debt created from here on will only decrease output and prices and send us into a depression. Protection from hyper-inflation is provided by the bond speculators. The only way the crises can be resolved is by returning to the gold standard, by reviving the Bill Market, by returning to the provisions of the original Federal Reserve Act of 1913, and definitely by suspending paragraph (b) of Section 14 of the act, and by repealing "legal tender" laws. Thereafter, the "invisible hand" of Adam Smith will take over and launch us on the road to an unimaginable prosperity, provided of course that the only tax collected by sovereign States and governments is Henry George's "single tax". Due to its constitution, and due to the work ethics, the general common sense and the goodness of its people, the United States is uniquely positioned to overcome the present economic and government crises.

Daily Bell: What are the best investments to make throughout the business cycle, and do they change over time?

Ingo Bischoff: I have no good answer to this question. In my opinion, the best vehicle for ones savings during these financially tumultuous times is in physical gold. To justify such investment however, one should be competent to write options against it to earn a return in gold. When writing options, one can use the basis, the ratio of the spot price to the nearest future price, to determine timing, direction and maximization of return. To employ ones savings in this manner until the gold standard returns, is prudent in my opinion. Under a gold standard, I personally would endeavor to make money by earning discounts in the Bill Market.

Daily Bell: What are the most important - seminal - articles of yours that you would encourage everyone to read? Where can they be found? Give us the address of the school.

Ingo Bischoff: Excellent articles by Professor Mason Gaffney explaining the land value taxation system are found on the internet at www.masongaffney.org. The article "The Hidden Taxable Capacity of Land: Enough and to Spare" is well worth the reading even though it is over 100 pages long. Virtually every article posted on Professor Gaffney's website contains a treatment of the modern application of George's ideas. Professor Gaffney points out where George was incorrect or incomplete, but none of George's shortcomings invalidate the main premise that it is necessary to tax away community created land values. The website of Professor Fekete at www.professorfekete.com is an absolute treasure trove for information about the gold standard and capital markets. Dr. Fekete is a strong supporter of the Gold Standard and the "Real Bills" Doctrine of Adam Smith. He has taken the work of Carl Menger and added to it by rounding it out with his own ideas. Any essay written by Dr. Fekete is well worth reading. It will give the reader an insight into money and monetary systems which is simply not available anywhere else. The website of the San Francisco School of Economics lists the educational courses available. It can be found on the internet at www.sfschoolofeconomics.com.

Daily Bell: On behalf of all of our readers we thank you for sharing your views with us - and for your important work. And I personally thank you for taking time from your busy schedule to meet with us in Zurich.

Ingo Bischoff: It was an absolute pleasure. I thank you again for giving me the opportunity to share my thoughts. And I thank you for the hospitality.

After Thoughts with Scott Smith

This is a very interesting interview that gives us a good perspective on the idea of a land tax and some corollary issues. While Henry George obviously believed in government taxation to provide requisite services, there is certainly something of the free-market about him. His idea of a land tax was suggested in lieu of other taxes that he considered both intrusive and even detrimental to society.

There are many other positives about the Georgist approach that we will leave the reader to find out for himself or herself. I guess the main point would be that the Georgist approach is an intermediate approach that seeks to provide what government always extracts - taxes - with the least amount of social and economic impact.

The trouble with the Georgist approach, from a free-market angle, anyway, is that if one wishes to subscribe to a purist free-market approach, Georgist ideas are necessarily inconvenient. They may be very good ideas, and seem most interesting to us, but we know that they are not necessarily congruent with a full-on private-economic approach.

Each part of the Georgist ideology is nuanced. It is practical rather than doctrinaire (from a free-market point of view) and welcoming of government involvement within limitations. Some may enjoy this approach or find it intellectually captivating. Again, in some ways it is more "real world" oriented than free-market thinking which is not likely to be seriously implemented in your lifetime or mine. It seeks to minimize government involvement rather than to restrict it altogether, to find ways to live with government demands rather than to reject them.

Having said all this, and admiring the initiative and the perspective, we nonetheless come back to the idea that free-market thinking itself is indeed a sturdy and enjoyable draught. Quaffed straight, it has no place for mixes. Taxes are a necessary evil perhaps, but hypothetically a free-market thinker has difficulty engaging their greater good. The private market can do anything better than a public one, unconstrained anyway.

Similarly, the real bills doctrine (which would allow the issuance of private bills only for full collateral) seems overly restrictive. We do believe that real bills existed of course, and the history seems fairly clear despite controversy. But we are not sure that real bills would be the only kind of paper available were we to return to a real free-market.

Yes, the idea is that fractional reserve banking, even private fractional reserve banking, is inherently inflationary and produces economic distortions and booms and

busts. But to this, we ask - as some of our wise interviewees have as well - what is wrong with inflation via a private market so long as those involved are aware of the practice?

As free-market thinkers, we argue that there is nothing inherently wrong with fractional reserve banking, within a private marketplace. We would argue there would be corresponding factors - interest rates or the prices of precious metals - that would mitigate the inflationary effects, including the creation of a bubble economy. To disagree, from our point of view, is to question the efficacy of the free-market itself and the "invisible hand."

The Georgist compromises may work well in the real world if implemented, but we confess a fascination with the doctrinaire. Like Ayn Rand, we would like to see a society that runs fully on a free market.

But yes, in the meantime, we will continue to explore the Georgist approach which certainly deserves additional exposure in the 21st century.