

of deflation but not of inflation. The Kennedy-Keynes adherents therefore go on the theory that "you can fool all the people all the time if you keep it under control." Give the people a people a little inflation—they like it! It's like the stimulating effects of the first and second drink. "We hope that the country will not become alcoholic," but, Mr. Greene warned, "we are in danger of a galloping inflation if the budget is not balanced."

He recalled an example in Franz Oppenheimer's classic, *The State*, illustrating the "economic means" versus the "political means." Most bees distill nectar from flowers, he said—that is the economic means. But if some bees learn to steal honey from other hives they will never be interested in getting it from flowers by working. This is the political means, and when this happens to bees their

hives have to be destroyed, otherwise the whole apiary will be corrupted. The inference is clear—it is hard to get people to give up a special privilege and go to work—they would much rather speculate in land, for instance—just sit back and get the benefit of every community improvement or government expenditure, without themselves taking the risks of producing for the benefit of consumers.

Again there were many questions from the audience. All were answered courteously, calmly and directly, but there seemed to be no end. What would be a good inflation hedge, someone asked at the last.

"The best managed companies," said Mr. Greene, "buy where the management has a potential of doubling in the next five years, and pray too," he added, "there's no protection if inflation gallops."

Peaceful People's Protest

A protest was registered against the People's National Party proposal in November to take over farm holdings of more than 100 acres of undeveloped land. It was made to the *Gleaner*, a Jamaica newspaper, by a New York group of eighty, who signed themselves "Friends of Jamaica."

Said the "friends": "If valuable land is still being held out of use in spite of the land value tax, it must mean that the tax is not high enough. An increase in the tax should therefore bring about the desired effect. On the other hand, compensating the landowner or leasing would be in effect a burden on the taxpayers, who would also be paying the landowner for having held up production.

"The selling price of land, urban and rural, would be diminished by

the land value tax. It would permit the reduction of taxes on production. Production both on the farm and in the factory would be freed from the burden of taxation.

"Consequently, the free market price of agricultural products would bring an adequate return, thus enabling the farmer to buy the manufactured goods he needs and to increase his production. With increased farm and factory production, there would be no need to fix prices, which is merely an added cost to the other producers, who have to pay artificially inflated prices for farm products.

"We... urge that the land value taxation system be maintained and expanded so that its full benefit will bring about the improved conditions so eagerly sought by everyone."