HGF BRIEFING NOTES

BOOKS WORTH READING

A book worth coming back to is Joseph Stiglitz' *The Great Divide*. Here he traces the many factors in the American economy that lead to greater and greater inequality. In one way or another, every business seeks to make a profit at the expense of its employees, drawing ever more wealth up to the top 1% of earners. This, Stiglitz argues, is supported by bad government policies and by bad trade agreements which circumvent democratic scrutiny.

One aspect that relates to the land question are his observations on intellectual property rights. He cites the case of the *Association for Molecular Pathology v. Myriad* Genetics where the court ruled "that human genes cannot be patented, though synthetic DNA, created in the laboratory, can be". "The case was a battle between those who would privatize good health, making it a privilege to be enjoyed in proportion to wealth, and those who see it as right for all – and a central component of a fair society and well-functioning economy. Even more deeply, it is about the way inequality is shaping our politics, legal institutions, and the health of our population".

Stiglitz argues that the claims of the drug industry that research would be hindered without such patenting is a false argument, and that "similar patents actually impeded rather than fostered innovation". Monopoly of prices, which is the real reason for patents, restricts the use of medicines to those who can afford them, and contributes to inequality.

One of the most interesting and unexpected findings of Stiglitz' enquiry into inequality in America is that the richest 1% are becoming concerned about it. They fear that with the economy slowing down through the ever-decreasing spending power of the population that the system might crash, and they will topple with it. But this worry does not translate into any action and so they carry on as usual. Stiglitz emphasises, however, that the fault does not lie with the rich 1% but with government policy and ignoring the consequences of bad economic policies. A very powerful summary of his findings is presented in his recent talk in Gipuzkoa in Spain, which can be found on YouTube.

FRIDAY MEETINGS AT MANDEVILLE PLACE

The regular study groups continue over the summer at Mandeville Place in London. As per tradition these events will be free of charge.

This summer The HGF will arrange both a group session on Friday afternoons as well as a group session on Friday evenings. The meetings will commence at 2:30 PM and 6:40 PM, respectively.

The afternoon group will see Thomas Graves as the presenter and can expect the following content: *"The Group is engaged in regular study and occasional talks presented by members of the Group and others. The study, this term, will focus on Book V of The Science of Political Economy which deals with the challenging subject of Money - the medium of exchange and a measure of value."*

The evening group will see David Triggs at the helm and will have a nuanced *Progress and Poverty* focus: *"Progress and Poverty will continue to be the subject of study by this Group. Much clarity has been found in the study of George's examination of capital and its function; the sources of wages; population and subsistence; the correlation of the laws of rent, wages and interest. The summer term will provide an opportunity to recapitulate on all of this and lead into the distribution of wealth and the persistence of poverty."*

The latter meetings will be available worldwide to all via internet connection. Please see the *HGF Newsletter* for technical details.

To register for the HGF Newsletter and keep yourself updated on the Friday Meetings alongside all other HGF-related activities:

Go to: www.henrygeorgefoundation.org

Lastly, mark your calendars for August 27th to August 31st 2018 - the dates for the annual *CGO Conference*. Held this year in Baltimore, Maryland, under the apt headline *"Baltimore's Struggle for Land Value Taxation"* it will be the 38th CGO Conference thus far.

Go to: www.cgocouncil.org/the-conference/