

# HENRY GEORGE SCHOOL MAGAZINE

DEC 1957

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**HENRY GEORGE SCHOOL OF SOCIAL SCIENCE**

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(Edited by a panel of Tutors)

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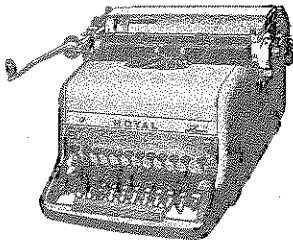
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Volume 6, Number 12

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## *Editorial*



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The purpose of the School Magazine is to provide articles, news and comments dealing with political, social and economic matters as an extension of the study classes of the School; to expound the first principles of economic science and social justice and show their validity, relevance and significance when related to current economic problems; to sustain interest among ex-students and to inspire participation in the School's work.

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In his article "The Present Golden Age", in the New Scientist for 21 November 1957, Sir Charles Darwin, FRS, presents Malthus as the vindicated prophet of the population menace. Sir Charles writes: "It was Malthus who first raised the subject in 1799. He drew attention to the natural tendency of the human race to increase in geometrical progression, and he pointed out that agricultural production, no matter how much improved, could not hope to match this increase because it must sooner or later reach a limit. He foretold the most dire consequences in the way of starvation..."

"It was the Scientific Revolution that showed that the world could support many more people than it ever had before, and man responded just as Malthus had said he would by roughly doubling his numbers once in each century."

For the record, it was not Malthus who first raised this question, and it was not in 1799 but in 1798 that his famous essay was published anonymously. Thirty-seven years before, Robert Wallace in his "Various Prospects of Mankind, Nature and Providence" (London 1761) argued that even if improvement in the world were possible population growth would be so encouraged that "the earth would at last be overstocked and become unable to support its numerous inhabitants." The essay on population by Malthus was issued at a time, however, when it answered a crying need to explain away the poverty and starvation that existed in Britain and the rest of the world. Pressure of population was the answer - it was not

man's laws but nature that was to blame.

The impressive sounding mathematical proposition of Malthus was that (as shown by the growth of the North American colonies) the natural tendency of population was to double itself at least every 25 years, thus increasing in geometrical ratio, while the subsistence that can be obtained from land "under circumstances the most favourable to human industry could not possibly be made to increase faster than in an arithmetical ratio, or by an addition every 25 years of a quantity equal to what it at present produces." So far from experience supporting these progressions, Sir Charles gives an indication in his article of how false is this theory, by granting that "the world could produce something like twice as much food as it does now on existing methods." It should be remembered in this context that Malthus did not argue that population tended to outstrip food production, but that it tended to outstrip food potential, i.e., the food that can be produced.

It is of interest to note in passing that L. Dudley Stamp in "Our Undeveloped World" (Faber & Faber 1953) poses the question "What population can or could the world support?" He estimates that "The area of the world at present cultivated could support, if fully farmed by known methods, at least 3,000,000,000 people on an adequate nutritional standard. If the lands at present unused or inadequately used could be brought into production on the same basis, potential world population climbs to over the 10,000,000,000 mark." Yet Sir Charles is concerned that the population of the world may rise to 10,000 millions two centuries hence.

Sir Charles assumes that "everyone is aware of the Indian population problem." It is interesting to note, however, that the figures issued in July 1951 by the United Nations Department of Economic Affairs in their publication, "Defects in Agrarian Structure as Obstacles to Economic Development" showed that only 58.7% of the cultivable area of India was in actual cultivation.

It is not quite clear how "roughly speaking" the doubling of his numbers in each century can be said to be man responding to the Scientific Revolution "as Malthus had said he would." However, Sir Charles continues: "This obviously cannot go on for very long; for example, if it went on as at present for a thousand years, there would hardly be standing room for the human race!" Sir Charles does not say "living room", but "standing room". The prospect presented by him is misleading, for if the present population of some 2,500 million were to double itself every century for the next thousand years, the standing room required for the resulting 2,560,000 million people would be equal to half the area of Mexico, or one-eighth of the area of the United States of America.

We do not know what the earth's population will be in 1,000 year's time, but there is ample evidence to prove that to date the earth's population has come nowhere near to the earth's capacity for supporting it.

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# Too Many Economists?

- Chasing too few Facts -

By IAN BLACK

(Editor of the "Investors' Chronicle")

This uninhibited attack on modern economists is from  
The Westminster Review, Oct. 1957

Inflation is no new blight on the tree of economic progress. Rome knew it. The Middle Ages knew it. Throughout the centuries the problem of currency debasement has occupied the thoughts of servants and of serfs, the former trying to elicit the cause, the latter trying to escape the effect. Kings have clipped coins; democracies have printed paper. Common to all the ages have been the erosion of money values, caused invariably by the illusion that the yard-stick of measurement is the controlling factor - that real wealth can be created by mirrors. Money in the end, as in the beginning, is a medium for the exchange of goods and services. It is not the goods and services themselves.

To-day we are grappling with inflation in an acute form and again people are seeking the cause and trying to counteract the effect. In the past, however, the discussion was confined to a relatively few theorists who propounded their respective doctrines to an equally small circle of their fellow intelligentsia. David Hume, Adam Smith, Ricardo, Malthus, Jeremy Bentham, John Stuart Mill - these and other classical economists cover a span of a century and a half. Those who could argue with them or against them were few in number. There was no suggestion that the public should be taken into their confidence or should share their enlightenment. To-day we have special Councils and Committees appointed by the Government for the dissemination of similar doctrines, inconsistent though many of these may be. A bewildered public, untrained in distinguishing between facts and fancies, is asked to digest an assorted medley of economic conjectures, some of which cancel each other out and few of which have stood the test of time.

Nor is this all. Economics have become a career. Nearly every university has its Chair of Economics. The London School of Economics alone turns out annually graduates in their hundreds with degrees in this most inexact of sciences. Throughout the country there is an ever-increasing army of so-called economists bent on setting the world to rights and on being paid for doing so. As the facts do not alter, all that is left for them to do is to enunciate new theories. This is the reason why we are now confronted with so many conflicting

explanations for the depreciation of the pound in language which daily becomes less and less intelligible to the normal man. Economists are not the first high priests to have discovered that incomprehensibility pays off.

NO PACK DRILL: It would be invidious to mention names, but it is only necessary to glance at the correspondence columns of the more erudite national newspapers to confirm that a symptom, if not a cause, of inflation is too many economists chasing too few facts. We are told that inflation is generated by demand exceeding supply, by the rise in wages exceeding the rise in production, by there being too much or too little capital investment, by excessive or by insufficient taxation, by restricted credit or by uninhibited payments on the "never-never". One school of thought insists that increased productivity would increase demand. Another is no less vehement in asserting that demand could not increase as fast as production because of taxation and savings. Socialist economists urge that there should be more controls; Conservative economists argue that controls themselves breed inflation; Liberal economists blame trade unions and trade associations for maintaining a vested interest in high wages and high prices. Behind the interminable discussions looms the spectral figure of the late Lord Keynes whose teachings were addressed to a generation unable to extricate itself from deflation but are now adopted by some of his pseudo-disciples as a panacea for all economic ills.

The economist as a careerist suffers from the same frustration as the trade-unionist as a careerist. Both have to keep thinking something up afresh if they are to retain their jobs. The trade-



unionist, having achieved the major part of his purpose in the form of social benefits, is driven further and further to extremes if he is to find fresh fields to conquer. The economist, faced with a situation which differs only in degree from those which have faced earlier generations, has to think up new theories if he is to maintain his professional status. Along with these new theories he evolves a new language in which to express them. Where Jeremy Bentham wrote quite simply: "If the condition of the industrious were not better than the condition of the idle,

there would be no reason for being industrious", we now speak of "differentials" and of "incentives". Adam Smith wrote: "Our merchants and master manufacturers complain much of the bad effects of



high wages in raising the price, and thereby lessening the sale of their goods both at home and abroad. They say nothing concerning the bad effects of high profits." To-day we speak of a "wage-push inflation", of a "dividend-freeze" and of "the increased flow of money incomes".

James Mill wrote: "Whenever wages are high and little subject to fluctuation, labourers are found to be active, intelligent and industrious. But they rarely prosecute their employments with the same intensity as those who are obliged by the pressure of necessity to strain every nerve to the utmost." To-day we speak of "full employment" and "productivity".



Economists are fond of speaking about production, but they contribute to it little except in words.

This would be tolerable if there were not so many of them (more than a few emanating from continental countries whose economies differ from our own) and if they confined themselves to a simple exposition of the facts of economic life. At present, however, we are being inundated with the views of economic careerists which obscure rather than clarify the troubles from which we are suffering. Apart from the mental confusion they cause among politicians and the general public, there is a danger of a new kind of Gresham's Law coming into being under which the bad economists will drive out the good. Or perhaps that has already happened?

\* \* \* \* \*

Love not the shapely branch,  
Nor place its image alone in thy heart.  
It dieth away.

Love the whole tree.  
Then thou shalt love the shapely branch  
The tender and the withered leaf  
The shy bud and the full-blown flower  
The fallen petal and the dancing height  
The splendid shadow of full love.

Ah, love life in its fullness,  
It knoweth no decay.

# Signposts in Economic Thought

No.2 - Mercantilism

by JOHN BATHE

The Romans, who gave much to many sciences, added nothing to economics. They did, however, record some of the economic ideas of their contemporaries. Julius Caesar described how some of the tribes of Northern Europe held land in common ownership and practised Free Trade. An advanced form of this society was to be found in parts of Northern and Eastern England at least as late as the time of William the Conqueror. It was brought here by our Viking ancestors. They called it Danelaw. It differed from the feudal system which prevailed throughout most of mediaeval Europe. The land was divided into small-holdings; there were no great estates. The people were prosperous and usually free. Unlike the feudal system, serfs were the exception. There were no Lords of the Manor, nor was there signorial control or service of any kind. The only tax that the people paid was a land tax. There is no record of whether this tax was assessed on the value of land or according to the area held. The development of the theory behind land taxes would suggest that at that time it was probably the latter. It was not until centuries later that consideration was given to the fact that the value of land varies according to its fertility and position in relation to human society. This brought about a reconstruction of the mechanics of land taxation, with the result that today such taxes are usually assessed on the value of land.

For several centuries economic thought was dominated by the Church and by its opinion of what was right. With improvements in the arts and sciences, economics came under the influence of the merchants and manufacturers. This gave rise in the 16th, 17th and 18th Centuries to what was called 'Mercantilism'. This was a protectionist doctrine. In France, one of its leading exponents was Jean Baptiste Colbert, who died in 1683. He was Finance Minister under Louis XIV. Colbert was a statesman, not a writer; he practised what others preached. The theoretical side of Mercantilism was left to others, such as Thomas Mun, an English merchant who wrote "England's Treasure by Foreign Trade." (1630).

It is never wise to spend all that one earns. Far better to save something for a rainy day. The Mercantilists decided that what was prudent for the individual was good for the State. Unfortunately, they divorced money - gold and silver - from other commodities. They were of the opinion that all consumable goods were of little value. A nation that abounds in them one year can be destitute of them the

next. Money on the other hand is a constant and steady friend which cannot be consumed. They therefore urged all nations who wanted to become rich to hoard as much gold and silver as possible. The result was that nations used high protective tariffs on imports and gave subsidies to various industries in an effort to export more than they imported. This was in order to get more gold and silver. A favourable balance of trade became a mania. Several countries, including England, banned the export of gold.

To achieve the Mercantilist Utopia for France, Colbert, in order to ensure a cheap labour supply, forbade workers to leave the country. Mercantilism probably went further in France than elsewhere. There were protective tariffs around provinces, town and country!

In his famous book "On the state of Society in France before the Revolution of 1789", de Tocqueville gives a vivid description of what life was like in Mercantile France. There were inspectors to ensure (by force if necessary) that manufacturers used the best methods of production. The Government distributed pamphlets on the science of farming; founded agricultural colleges and experimental nursery gardens; prohibited the cultivation of many crops, and ordered the destruction of many vines. By 1733 the Government's self-appointed task of planning the nation's economy had become so great that one of its Ministers, M. d'Argenson, wrote:

"The details of business thrown upon the Ministers are immense. Nothing is done without them, nothing except by them, and if their information is not as wide as their powers, they are obliged to leave everything to be done by clerks who become in reality masters..."

In order for the administration in Paris to know and direct everything and curb corruption, it was necessary to have thousands of checks and controls and masses of documents. This made the Government's proceedings tedious and slow. It always took at least a year for a parish to obtain permission to repair its steeple or parsonage, or even the garden gate. Usually it took two or three years.

To the common people Mercantilism, wherever it was practised, meant poverty. In France, the high taxes required to pay for it, and the high prices caused by it, laid the foundation for the French Revolution.

Next month's article will deal with the opponents of Mercantilism - the Physiocrats and Adam Smith.

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Under all forms of Government the ultimate power lies with the people. It is not kings nor aristocracies, not landowners nor capitalists, that anywhere really enslave the people. It is their own ignorance.

- HENRY GEORGE



# Contemporary Comments

THE MARCH TO FREEDOM. The Government's plans for a complete revision of the Customs tariff structure were announced yesterday... Only in a few minor instances will there be any substantive changes in tariff rates themselves, but the new system of classification will greatly simplify administration for all those in commerce and the Civil Service who have to deal with imports.

One example of the advantage to be obtained from the new tariff arrangement is found in the case of silk. Anyone wanting to import an article containing silk has at present to look in five or six different places of the Customs tariff to see what duty applies. Under the proposed new arrangements he would need to look in only one place. - Manchester Guardian, 23rd November, 1957.

How much simpler to abolish the tariffs altogether! The only way these tariff publications should be studied is through a glass case in a museum. We look forward to the day. - (Eds.)

## THEY MUST HAVE HEARD US!

Britain and the six European coal-steel pool countries today agreed to cut import tariffs on steel products passing between the two trading areas. The agreement was signed for Britain at the coal-steel community's headquarters in Luxembourg by Sir William Meiklereid, and it will now have to be ratified by Parliament. Britain's tariffs, which were between 15 and 33 $\frac{1}{3}$ %, will be reduced to a maximum of 10%. - Manchester Guardian, 26 November

NEVER BETTER SAID. The Budget has not been balanced for many years. Many people were astounded, having regard to the conditions, that Mr. Butler reduced income tax by 6d. in the pound in his last Budget. Again, Mr. Thorneycroft astonished me by giving further taxation reliefs this year and still deliberately did not cover the Budget, in respect of the so-called below-the-line expenditure. As far as the Government is concerned, below-the-line expenditure is a figment of the imagination. What is the result of not balancing the Budget?

1. Money has to be made up somehow and the obvious result is inflation. The notes in circulation today are approximately 5 percent more than a year ago (about £80 millions increase).

2. The Government assumes it can borrow to balance the expenditure, but it does not take note of the moneys borrowed in the past that have to be repaid. The cost of borrowing, including

advertising, must be at least five times the cost of collection of taxes.

It is significant that the Governor of the Bank of England at a recent dinner said that it is essential to balance the Budget. Why hasn't he said so before?....

Sir Sydney Caine, director of the London School of Economics, wrote an article in July last in the 'Lloyds Bank Review' saying: "... For the nationalised industries failure is legally as well as socially impossible. This impossibility of failure is linked with the widespread belief - I believe erroneous - that it is wage increases which cause inflation... Easy as it is to shoot holes in any formal statement of the quantity theory of money, no economist is likely to deny that a strict self-denying ordinance on the part of the creators of new money - i.e., the Government - would fairly soon bring inflation to an end."

The Government has a vested interest in inflation because of the burden of the National Debt, and is therefore trying to make inflation appear a far more complex matter than it is.

Percy C. Stembridge, Droitwich, from a letter in the Manchester Guardian, 23rd November, 1957.

WHO OWNS THE HEAVENS? Sir Leslie Munro, President of the General Assembly today raised the possibility of a United Nations session in the "near future" to debate sovereignty in outer space. The United Nations was the "proper forum" to discuss the matter. In an address delivered to the New Jersey State Bar Association he said: "Aside from outer space itself, questions will undoubtedly arise as to sovereignty over celestial bodies which may be reached by man in the foreseeable future. Consideration would need to be given to whether or not such celestial bodies should be regarded as subject to claims of sovereignty and if so as to whether the rules of international law regarding discovery and occupation, conquest and cession should be made applicable to such celestial bodies."

- Manchester Guardian, 23rd November 1957.

THE DIGNITY OF MAN. Life glows with infinite possibilities. Open to everyone are gates of enterprise, courage, helpfulness, sacrifice, trusteeship and achievement. Men of vision see something saner and better than the humdrum life of the vast majority of people. Mentally and spiritually well-developed men and women are rare because so few give thought to the higher aspects of life. Mediocrity is the fate of millions who could, if they realised it, rise to heights of personal attainment.

The world teems with unintelligent effort. Compassless men race here and there in the mad pursuit of money or other supposed advantage, with no realisation of what the consequences will be. Their unavailing efforts could be dismissed as simply pitiful were it not that they are sacrificing the eternal spiritual for the temporary material.

The vision of high ideals is possible to every man who has the sincere desire to look beyond present conditions, however disquieting, the finer possibilities beckoning him ever onward and upward.

- GRENVILLE KLEISER

# The New Marxism

From "Belief and Action" by Viscount Samuel  
(He would not approve of this title, but see opposite page)

The century and a half of effort has brought striking improvements almost everywhere. Viewing the world as a whole, there can be no doubt that the material standard of living of mankind is far higher now, on the average, than in any previous period in history. But averages are often misleading. A grinding poverty persists, affecting hundreds of millions. Hundreds of millions more are cramped by narrowness of means and harassed by insecurity of livelihood. "Hope, freedom and change", wrote Marshall, "are necessary for efficiency". They are necessary for happiness too; but multitudes are denied them by poverty.

The long effort has achieved only part of its purposes, but it has won general agreement as to the rightness of the aim. Throughout the civilised countries, among the great majority of thoughtful men, there is now a clear conviction that the cure of bad economic conditions must be made, deliberately and persistently, a principal aim of private and public action. In the democratic countries, every political party proclaims this among its main purposes. In Russia it has been declared to be the fundamental principle of the State. In India we watch a wide movement for raising the condition of the people. Now China is stirring. All Africa is on the move.

In the last century there was no such approach to agreement. The individualist school was powerful. Deploping the vile conditions of the industrialised masses and anxious to see them remedied, it held that this could best be accomplished by non-interference and "letting things take their natural course". Political economy, in its early days, fell into false assumptions based upon an "economic man" who had never existed; and, as to the fluidity of enterprise, labour and commodities, it preached a doctrine of laissez-faire which, when practised, was found to bring disaster. "No one now holds", says Whitehead, "that, apart from some further directive agency, mere individualistic competition, of itself and by its own self-righting character, will produce a satisfactory society". Keynes quotes Cairns as declaring, already in 1870, "the maxim of laissez-faire has no scientific basis whatever, but at best is a mere handy rule of practice"; and Keynes adds, "this, for 50 years past, has been the view of all leading economists". Few will now hold that law must always lessen liberty; most will agree that, rightly devised, law may defend liberty and expand it. "There is a general admission that liberty is no fixed quantity which necessarily diminishes as corporate control increases".

# Viscount Samuel Answered

There is a marked similarity between the statement of Viscount Samuel and that of the noted Socialist economist, G.D.H. Cole. In his book "Practical Economics", Cole says, "Our grandfathers believed with the unquestioning certainty of a religious faith in laissez-faire. They held that in economic matters, the State had only to keep out of the ring in order to ensure the best results. 'Private Enterprise' would do all that was needed... Each person, in seeking his own economic interest, would be providentially furthering the interest of all... In these days that simple faith has been eclipsed. Our fathers were much less certain of it than our grandfathers; and in our own day it is held at all only by way of obstinate reaction against the prevailing conditions."

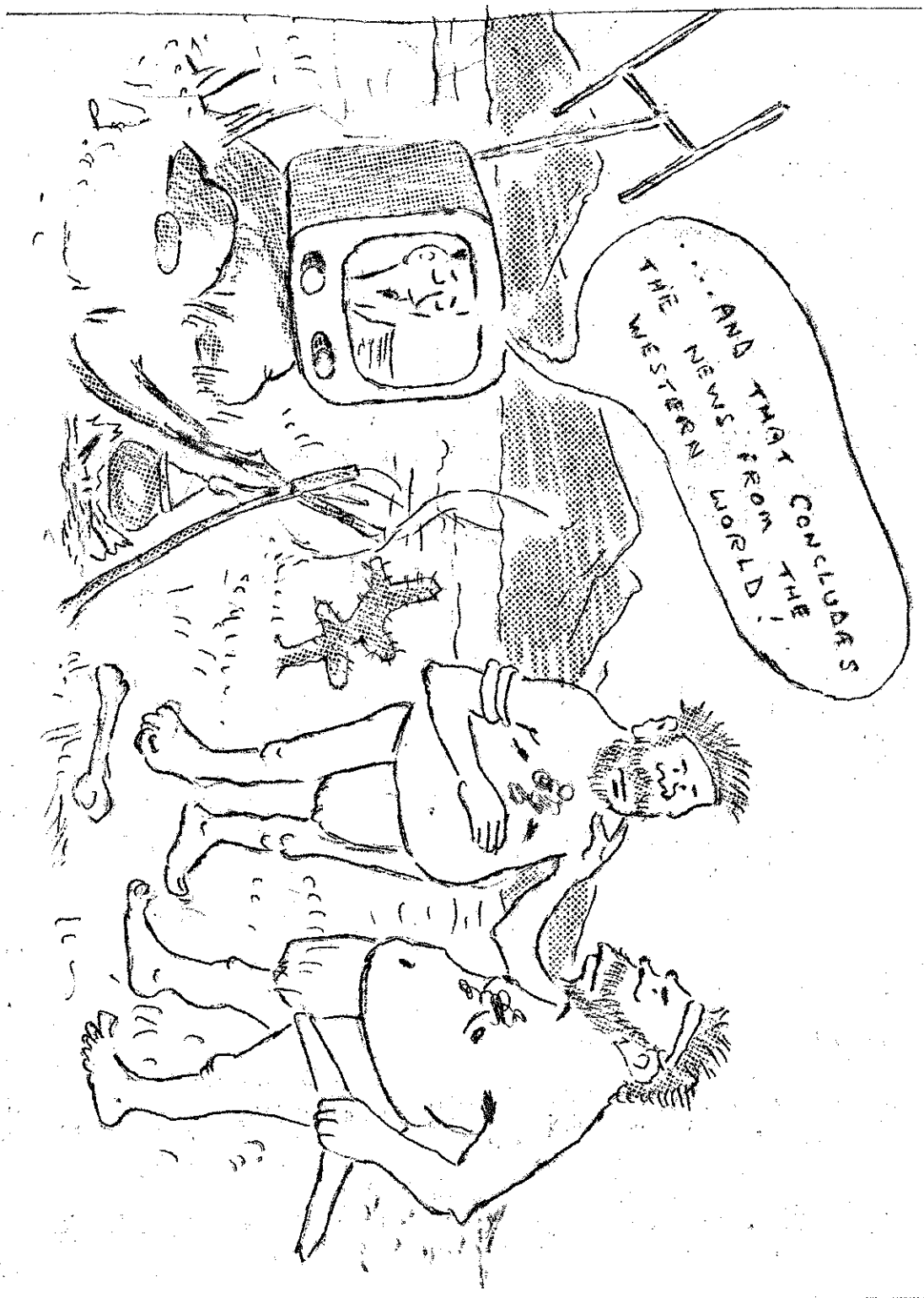
This outlook is essentially the Marxist one - to be expected from G.D.H. Cole, but hardly from Viscount Samuel, a leading Liberal.

There are many today who, whilst stoutly denying their acceptance of Marxist philosophy, nonetheless preach it. Misled by false premises, they try to reconcile two opposing philosophies. Liberty, we are told, must be sacrificed in order to obtain it. No matter how many qualifications or exceptions are made, this philosophy is a dangerous one.

What are these false premises? They are that laissez-faire is responsible for the maldistribution of wealth; that everyone in seeking his own interests must necessarily damage those of others (do two people bargaining injure each other?); that letting things take their natural course means condoning any form of privilege and exploitation; that the maldistribution of wealth comes about through natural conditions.

Laissez-faire, neglected, despised, and its meaning corrupted, has become a scapegoat for our economic troubles. It is not laissez-faire that is wrong, it is the conditions of injustice and privilege under which it has been forced to work that are wrong. An analogy will complete the picture. Imagine society to be a ship carrying a heavy ballast. The ballast is stored so as to favour one side of the ship. The old-time defenders of laissez-faire would say, "Let things alone, there is nothing we can do." The Socialists and Lord Samuel would say, "We must force men to walk on the other side of the ship, even if it is against their natural tendencies and wishes." We would say, "Shift the ballast and let all men walk upright and free."

"IT'S TIME WE SENT THEM OUT SOME MISSIONARIES!"



# Who Wrote It ?

"Who wrote it?" No.3.,

No 4

published in our last

issue was by Winston Churchill. The extracts

given are from a speech made in the House of

Commons in 1909. Right answers acknowledged.

Wrong guesses acknowledged! Prize goes to Peter and

Paul Servante, Barking, Essex, - first to arrive.

Whatever your choice may be, the first thing you find is that the reward of your labour depends far more on the situation in which you exercise it than on yourself... At Charing Cross or Cheapside fortunes are to be made; further out, a thousand yards right or left of the Portsmouth Road, the most industrious man in the world may go whistle for a customer. Evidently retail shop-keeping is not the thing for a man of spirit after Charing Cross and Cheapside have been appropriated by the occupying owners on the principle of first come first served...

Take that financial trinity, Glyn, Mills and Currie; transplant them only a few miles from Lombard Street, and they will soon be objects of pity... Turning your back on banking, you may meddle in the wheat trade, and end by offering to exchange an occupying ownership of all Salisbury Plain for permission to pay a rack rent for premises within hail of "The Baltic" and its barometer...

A good soil will often yield the strongest and richest grain to less labour per acre per bushel than must be spent on land that returns a crop less valuable by five shillings per quarter...

Of two men with equally good heart to work and machinery to work with, one may be on a stream that will easily turn six mill-stones; whilst the other, by a natural default of water, or being cut off by his fellow higher up the stream, may barely be able to keep two pairs of stones in gear, and may in a dry season be ready to tie these two stones about his neck and lie down under the scum of his pond....

The distributor flourishes where men love to congregate; his work is to bring commodities to men; but here the men bring themselves to the commodities. Remove your distributor a mile and his carts and travellers must scour the country for customers. None know this better than the landlords. Up High Street, down Low



Street, over the bridge and into Crow Street, the toilers may sweat equally for equal wages; but their product varies; and the ground rents vary with the product. Competition levels down the share kept by the worker as it levels up the hours of his labour; and the surplus, high or low, according to the fertility of the soil or the convenience of the site, goes up as high rent or low rent, but always in the long run rack rent, to the owner of the land.....

Under a system of occupying ownership, rent would appear only in its primary form of an excess of the prices of articles over the expense of producing them, thus enabling owners of superior land to get more for their products than cost price. If, for example, the worst land worth using were only one-third as productive as the best land, then the owner-occupiers of that best land would get in the market the labour cost of their wages three times over. This 200 per cent premium would be just as truly ground rent as if it were paid openly as such to the Duke of Bedford or the Astors.

It would take an extraordinary long course of demolition, reconstruction and landscape gardening to make every dwelling house in London as desirable as a house in Park Lane, or facing Regent's Park, or overlooking the Embankment Gardens. And since everybody cannot be accommodated there, the exceptionally favoured persons who occupy those sites will certainly be expected to render an equivalent for their privileges to those whom they exclude.

## Afraid of Free Enterprise

Derek Wiscombe is an ambitious, hard-working youngster. For four years he has been selling firewood and moving furniture with an old cart and horse in Jarrow. Now he wants to widen his scope by buying a lorry.

But to run a lorry, a carrier's licence is needed. And that, as Derek Wiscombe found out at a meeting of Newcastle-upon-Tyne licensing committee yesterday, is not so easy. His application immediately stung powerful forces into opposition. Not only a local removal firm, but the Pickfords concern - now state-owners - fought the case.

The local firm objected because Derek Wiscombe "is the type of person who will work round the clock...in five years' time he might replace us in the town". The Pickfords representative generously conceded that the boy would not be an immediate danger to the business, but reminded the committee that his firm had also been started by an enterprising young man with a cart.

But there is to be no repetition of the Pickfords success story. Derek Wiscombe's application - lacking documentary evidence - was turned down.

-Evening Standard, 6th Nov., 1957.



THURSDAY, 5th DECEMBER Students are invited to attend a lecture on "ECONOMIC FALLACIES of WEALTH DISTRIBUTION." The subject matter will cover "Profits", Interest, Wages and Monopolies. Is the payment of interest just? Should profits be shared? Who pays for wage increases today? Real wages and money wages; Production and taxation. Approximately one hour will be devoted to questions and discussion. Lecturer: Mr. V.H. Blundell.

SATURDAY 7th DECEMBER. Meet your fellow students and students from other branches of the School at our Christmas Dance and Social to be held at the Westminster Arms Ballroom, Marsham Street, at 7 p.m.

TUESDAY, 10th DECEMBER. Talk and discussion on "THE LAND QUESTION in PARLIAMENT:" The story of Land Value Taxation in politics since 1900; The Lloyd George Act 1909; The Snowden Act 1931; The L.C.C. Land Value Rating Bill 1939. (Reference will also be made to the 1947 Town & Country Planning Act). The present political situation. Land Value Taxation in other countries.

THURSDAY, 12th DECEMBER. "TOO LITTLE SPENDING," the Keynesian theory of depressions and unemployment. A colour film strip in the Encyclopaedia Britannica's "Basic Economics" series. Commentary by Mr. John Bennett. Discussion.

TUESDAY, 17th DECEMBER. Session of "Any Questions?". Students ask questions of a panel of tutors. Full discussion period.

JANUARY TERM CLASSES. The new term begins on Tuesday, 21st January at Westminster. Classes for the Basic Course and for International Trade will be held on Tuesdays and Thursdays, 7 pm - 9 pm. If you have not been able to give a donation to the School's funds, then bring along a new student for the Basic Course and help us to cut down our advertising costs.

LAST AND BY NO MEANS LEAST! The staff of this magazine join in wishing you a very Merry Christmas and a prosperous New Year.

# Man's Nobler Nature

Out upon nature, in upon himself,  
Back through the mists that shroud the past,  
Forward into the darkness that overhangs the future,  
Turns the restless desire that arises  
When the animal wants slumber in satisfaction.  
Beneath things, he seeks the law;  
He would know how the globe was forged and the stars were hung,  
And trace to their origins the springs of life.  
And then, as the man develops his nobler nature,  
There arises the desire higher yet - the passion of passions,  
    the hope of hopes -  
The desire that he, even he, may somehow aid  
In making life better and brighter,  
In destroying want and sin, sorrow and shame.  
He masters and curbs the animal;  
He turns his back upon the feast  
And renounces the place of power;  
He leaves it to others to accumulate wealth,  
To gratify pleasant tastes,  
To bask themselves in the warm sunshine of the brief day.  
He works for those he never saw and never can see;  
For a fame, or maybe but for a scant justice.  
He toils in the advance, where it is cold,  
And there is little cheer from men,  
And the stones are sharp and the brambles thick.  
Amid the scoffs of the present  
And the sneers that stab like knives,  
He builds for the future;  
Into a high road.  
Into higher, grander spheres desire mounts and beckons.  
Lo! the pulses of the man throb with the yearnings of the god  
He would aid in the process of the suns!

HENRY GEORGE