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CORRESPONDENCE

To the Editor:

In an article appearing in Look Magazine July 17, 1962, by Mr. Jean Monnet, "What is the Common Market?" Mr. Monnet claims the right to be called the originator of the idea of what is called the Common Market movement in Europe.

The true name of the Common Market is "Free Trade," which is the gradual and eventual abolition of all trade taxes and protective tariffs.

This idea of Free Trade was advocated by the French physiocrats, by Quesnay, Maribeu, Dupont, Tom Paine, Hyndnay, Jefferson, Henry George and many other great thinkers long before Monnet's time. Henry George was far more dedicated to the idea, as his book "Free Trade" published before the turn of the century proves.

The fact is Mr. Monnet's choosing the name Common Market was to get away from calling the movement by its true name Free Trade, for to do so, Henry George one of America's greatest economists and social philosophers would have had to be given the right to be called the most outstanding advocate of the movement called the "Common Market" (Free Trade) that Monnet activated.

Mr. Monnet deserves much credit for the courage and perseverance to bring alive an idea that laid dormant over a period of years, where so many failed, but nevertheless the credit for the idea should go to the rightful owners.

Mr. Monnet in explaining the good of the Common Market says: "Tariffs tend to restrict

competition and encourage a defensive instead of a forward look. Lowering of taxes towards each other in the world will result in more competition and better production for the consumers in the world. Increasing productivity lowers production costs and brings about an improvement in the standard of living for the population as a whole."

Henry George in his book "Protection or Free Trade" writes: "Tariffs are a deadweight upon industry generally, and a deadweight upon the very industries they are intended to stimulate. Free Trade leads not only to the largest production of wealth but to the fairest distribution. True Free Trade where the natural rights of all are secured competition acting on every hand, between employers and as between employed, between buyers as between sellers can injure no one; on the contrary, it becomes the most intensive, the most elastic and the most refined system of competition. On the other hand the cost of protective duty to the people, the profits on the duty, plus the smuggling in all forms, plus bribes received by Government Officers, and the additional prices that must be paid for the products of the protected home industry, does more harm than good."

Much more can be said of both men on the subject, but the above covers enough in proof that each man's object is the same.

Henry George is the author of many other books, among them, "Progress and Poverty," a book that has sold more copies than any other book with the exception of the Bible.

The Common Market is a movement that is going to affect the whole world. It has already proven to be of great working benefit to member nations, and

it is only a matter of time before both Britain and America will be forced to join in the movement.

Even these small Virgin Islands will not be removed from the trend, and one of the things that does most for the building of our island's economy is that we now enjoy what is called an open port, with practically no duties and protective tariffs, which is Free Trade. With the extension and eventual adoption of the common Market by the British and by America, the Virgin Islands could lose one of the most cherished economic privileges it now enjoys for all the neighboring islands will also enjoy the benefit of the Common Market.

It may seem premature and far-fetched at this time to regard the Common Market as a threat to our economic growth; nevertheless it is something that we should be making preparations to fill the lost of trade when we may lose this special privilege we now enjoy, that would be enjoyed by the neighboring islands, as they will become members of the Common Market through their parent nations.

The plans by the members of the Common Market club will not be a sudden dropping of all tariffs; but a gradual tax reduction calculated to be the complete abolition of all trade taxes in about five years.

Regardless of who is the original author of the idea of "Common Market or Free Trade." It is this writer's opinion that it will eventually prove to be the greatest social reform of our time for all concerned; but especially for the consumers of the world, and the greatest tool in the hands of the free world for combatting the Communists' drive to bury America and the free World economically.

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