

## HENRY GEORGE INSTITUTE

5 East 44th Street  
New York, N.Y. 10017

May 27, 1981

Editor, New York Times  
New York, NY 10036

Dear Sir:

William G. Tucker's article in your May 27 issue, "George, Keynes, Reagan, Rabbit and Hat", gave an interesting synopsis of various schools of economic thought, and we were glad to see attention paid to Henry George who has been unjustly neglected.

After disposing of various theories, Mr. Tucker proposes a stable currency as the real solution to today's economic woes. But we had a stable currency until 1935 and still had terrific booms and busts.

Mr. Tucker gives a fairly good interpretation of George's proposal, with one exception: he supposes that the main purpose of the tax on land rent is to lure rich investors away from speculation in land and into productive enterprises. It is evidently for this reason that he thinks "it probably wouldn't work", because rich people would then turn to "art, antiques, yachts."

The argument about luring big money back to business is borrowed from some of the supply-siders (see George Gilder). Henry George was concerned about all who work (or should work) to earn a living - which is just about all of us. The speculative price of land stands in the way of productive enterprise, and taxes on production discourage same. If these two obstacles were removed via the single tax on land values, all of us - rich and poor alike - would be able to get at land for farming, building, manufacturing or what you will (maybe even constructing yachts). Why shouldn't this work?

Sincerely,

*Robert Clancy*  
Robert Clancy  
President