

projects which were a pure waste of money.

A great deal of the rest of the revenue was allowed to leak into private pockets through the real estate market.

Leaders of OPEC countries failed to devise effective development strategies to put their petro-dollars to appropriate use. At the same time, their property taxes were no match for the sound-barrier-breaking rise in rental values.

The result: lop-sided economic structures emerged. These were initially kept afloat by repeated increases in the price of crude oil.

With the world recession, however, that bailing-out process had to stop. That is why so many oil-rich nations are now in deep debt.

Site value taxation would begin the fight back to full employment. It would enable governments to reduce taxes which destroy jobs (see article on page 000), while still raising revenue for socially-necessary expenditure.

The economic expertise is now available: the politicians now have to find the political will.

AGRICULTURE

The multi-billion £ heist: prince slams farmers

PRINCE CHARLES has upset Britain's farmers by branding them as "greedy", writes *Ian Barron*.

The Prince, who as Duke of Cornwall is one of the country's largest landlords, attributes the loss of natural habitats to greed.

"Fascinating places, wetlands, moorlands and hedgerows have been lost often in response to greed", he told a conference on future land use on April 3.



● Prince Charles

"Food surpluses have gained but the countryside and nation have been the losers.

"In response to stimuli, we have come to look on the land as an almost endless source of increasing income, without too much regard to the old conventional view of giving back to the land".

The Prince's analysis side-stepped the real cause for the switch to extensive farming in Britain over the past 20 years.

Farmers have, indeed, responded to "stimuli": the ever-

increasing subsidies garnered by agriculture, which have been translated into higher land values. As a result, marginal lands, which would have been conserved in their natural state – if the free market had operated – have been put under the plough.

Farmers have grubbed up hedges and destroyed the wetlands that nursed rare species: but their actions have less to do with individual greed and more to do with political stupidity.

Successive governments have willingly handed out subsidies to encourage output of food that nobody wants to buy!

AS PROF. David Bellamy, who has gained fame for his TV programmes on botany, put it on the same day as the Prince was delivering his strictures.

"If I was a farmer I would be pretty proud that I had conned £64,000m out of the Government, but I would be very ashamed that I had put half the farmers and half the farmworkers off the land."

Farmers, he pointed out, had accused others of living off social security, but "the wages to buy their Range Rovers and tractors have come mainly from us, the taxpayers. They are the real paupers because they are dependent on national relief."

But if the next King of England entered the debate at that controversial level he would be detonating a constitutional nuclear bomb!

U.S. farm crisis: answers in the soil

QUOTE from *The Economist* (London) on March 9: "The roots of the American farm crisis lie too deep for any government to tear them up.

"During the 1970s, farmers borrowed too much money for land that was too expensive ever to hope to repay the cost of borrowing. The government cannot write off the debt even if it wants to, because America's farmers owe more money than Brazil and Mexico put together.

"The crucial feature of the farm crisis is not low income, but inflated land prices, and each extra dollar of government money will probably make this worse.

"More money would help the current owners of farms and bail out some banks. But in the end it would keep land prices higher than they would otherwise be and prevent newcomers from affording to buy land.

"At a moment when, for the first time in 30 years, land prices are falling towards a point at which new land is worth buying, there is no excuse for this kind of help, even though farmers are being hammered by the mighty dollar and high real interest rates".

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