Expert Comment

Renting the Silk Road

Fred Harrison

Dialogue of Civilizations Research Institute gGmbH
Französische Straße 23
10117 Berlin
Germany
+49 30 209677900
info@doc-research.org

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To achieve optimum levels of efficiency, complex societies need the support of efficient hierarchies of decision-making.

People in the formative phases of the first civilisations learnt how to combine the efficiency of power with the disciplines of ethics. This was authentic power: the capacity to mobilise the efforts of free people to solve problems in an efficient and ethical manner.

That quality is almost wholly absent in modern societies, in which power tends to assume the form of political opportunism. This is a degraded form of force, which has become part of the problem, not the solution, to the challenges facing humanity. We see this in the way that seemingly all-powerful governments continue to be defeated by the painful problems which afflict their populations.

The explanation for this failure is to be found in the fact that these problems flow from the architecture of the social system. As such, they are aligned with the privileged interests of rent-seekers, who remain hostile to remedies which might cure (as opposed to mitigating) the problems. By understanding the causal connections – the transmission mechanisms for poverty, ill-health, corruption, unaffordable housing, and so on – we may identify the need for fresh approaches. By locating our analysis within the framework of the model of civilisation, we are led to the conclusion that intractable problems can be erased; but only by restoring the classical statecraft and its doctrine of the Single Tax.

Based on our review of the deep past and the recent present, we can illustrate how current problems would be placed on the path to resolution within the framework of the classical approach to statecraft.

1.1. Corruption and organised crime

The fabric of society and the authority of governance are threatened in many nation-states by corruption and crime. Italy is one of the victims. The Mafia originated as a reaction to the dispossession of people's land a thousand years ago (Harrison, 2010b, x). Illegal activities became a survival mechanism for families driven to the margins of their communities. Their activities mutated, however, into organised violence which threatened their societies. Conventional strategies failed to erase the Mafia, and were no more effective elsewhere (as with the "wars on drugs" launched by President Richard Nixon in 1971). These confrontations consistently failed because the underlying conditions which nurture crime and corruption were not eliminated. Redesigning people's life chances, on the principles proposed by the classical economists, would erode the incentives which encourage people to resort to pathological forms of behaviour.

1.2. Excess deaths

In rich western nations, the material progress which helped to extend people's lives has begun to go into reverse. Most poignantly, however, the life expectancy of low-income people in a country like the UK can be an average of up to 20 years less than people who are born and raised in asset-rich families.

At present, the palliative policies of governments are shaped by the (undeclared) assumption that individuals themselves are responsible for this unequal outcome. People are told to extend their lives by eating less and exercising more. This is good advice but it cannot override the institutional discrimination which results in the gap in life expectancy.

Premature deaths are designed into the conditions within which some babies are born and bred. Ultimately, when the causal connections are traced out, we learn that segregation by income is the result of the unequal distribution of rent-generating assets. Those who die early tend to be tenants who pay rent. Those who live the longest tend to be the owners of land-based properties which yield enormous – and unearned – capital gains, which buy them the highest quality of life.

1.3. Waste of capital

Every country that is at the mercy of land speculation endures a grotesque waste of capital which might otherwise have been invested to raise people's welfare. It is not the legal status of land itself which is the problem, but the way in which the rents of land are used (or abused) that matters.

This is poignantly illustrated by China. Across the country, an estimated 50 million homes lie empty, according to Prof Li Gan, director of the China Household Finance Survey at Southwestern University of Finance and Economics in Chengdu (Wong, 2017). Middle-class families rationally exploit the opportunities to reap capital gains from a flow of rental income which the state is failing to collect from land owned by the state.

The consequence of fiscal failure is that working people are taxed on earnings and consumption, which reduces their living standards. This compounds the damage inflicted through the wasteful investment of capital in dwellings that lie unoccupied across the country. If China had deployed the statecraft of the classical economists in 1980, when the transition to market economics began, there would have been no overinvestment in housing and no taxes on value-adding activities, and per capita incomes today would have been close to those currently achieved by the G7 countries.

From such examples, we see how civilisations today could become more viable if they combined the ethos of the Neolithic people, who originated the model of civilisations, with the scientific sense that was invested in the classical model of statecraft. This blueprint synthesises the wisdom of the anthropological past; it passes the science-based tests of the present; and it enshrines the moral codes that would make the future worth living. By correctly implementing that fiscal model, people would be empowered to fulfil personal needs while conforming to political relationships and social activities that are organic and adapted to local and regional needs. In the process, they would generate the creative synergy that advances the cause of human development.

These outcomes are not delivered by conventional criticisms of capitalism. One example is the recommendation to "Think Globally, Act Locallly". But the devolution of power may weaken civil society, if the financial mechanisms which nourish the 'divide and rule' mentality are allowed to prevail. If power structures are not accountable, they can be diverted to serve selfish interests; and these, in time, can evolve into existential threats to civilisation itself. So, it is not just the nature of the economy that needs to be reappraised and reformed. The nature of power, and the constitutional frameworks which set the terms on which power may be exercised, also need to be re-evaluated. For this dialogue to take place, however, time is needed so that people can work out how best to further evolve our social galaxy. But some issues demand immediate action. The pessimism and mistrust that now pervades the collective consciousness of many populations needs to be replaced with hope. With hope in the *zeitgeist*, people are not tempted into deviant behaviour such as acts of violence.

The world needs a 'beacon' project. This is something which can serve as a learning exercise of the kind which encourages people to believe that other problems can, at last, be solved. Such a project would need to conform to two principles.

- *The inclusive principle*: Freedom must be expanded so that people may enhance their private interests and also contribute to the welfare of others.

- *The inspirational principle*: The centres of power must wish to cooperate rather than create divisions, by engaging in projects that solve people's problems.

This combination would unite nations by fostering the core values on which civilisations were constructed. But what could serve as a trans-national project that would be both inclusive and inspirational? The one 'shovel-ready' initiative which could fulfil this function today is China's plans for a new Silk Road.

2. The Silk Road

The One Belt One Road project is inspired by the ancient Silk Road which linked China with the rest of the world. It was the trading route which became one of the earliest arteries of globalisation. China is proposing an investment of $1 trillion to connect the five continents with infrastructure that enhances commerce by road, rail, and sea. Operating within the economic paradigm which currently prevails, however, *this project will further aggravate the discord which exists between nations*. This is an unintended outcome which needs to be resolved.

China's President, Xi Jinping, portrays the Silk Road as a project that will civilise the future. The empirical evidence, however, warns us that the vast sums being mobilised to upgrade sea ports (such as the harbour in Piraeus, Greece), lace the European continent with steel tracks, and drive highways into remote areas of Africa, will inflict damaging outcomes for local communities. A realistic appraisal is needed, to compare the intentions with the probable outcomes. Armed with the ensuing insights, the Silk Road could be reframed in terms of The Economics of Civilisation to divert humanity away from the land of Dystopia.

The Silk Road is controversial for a number of reasons. Fears are largely based on suspicion about the motives of China as the architect of the project.

Fitch, the international ratings agency, has warned that the Silk Road was “driven primarily by China's efforts to extend its global influence and relieve domestic overcapacity. There is a risk that projects might not be aimed at addressing the most pressing infrastructure needs and could fail to deliver expected returns” (Fitch, 2017). Similar concerns have been publicised by the *Financial Times* (“One Belt, One Road”, 2017). India’s concerns are military: it fears that it is being encircled by the Belt and Road projects (Rachman, 2017). Individual countries, like Kenya, while accepting Chinese investment, have urged China to rebalance its lopsided trade balances with them (Pilling and Klasa, 2017).

China’s ambassador in London responded to these concerns in a letter to the *Financial Times*. Chinese companies, he wrote, were “adopting a two-way model whereby views of the host countries are fully considered, projects discussed together, actions taken jointly and benefits shared” (Liu, 2017). Such assurances can be accepted as genuine. Unfortunately, they are offered without taking into account unintended outcomes. These flow from the leakage of value created by infrastructure investments, and under the existing rules of economic activity they exercise the malign power to disrupt people’s lives.

China’s motives are enshrined in two propositions:

Box 1
Railroading India's Rents

The construction of railways was a tool of imperialism. Private enterprise was first on the scene in India, but the British government then turned commerce into a business of the state. Shashi Tharoor reviewed that history, noting that "large-scale economic exploitation was not just deliberate; it was only possible under an umbrella of effective political and economic control".

Domination was achieved by tactics of the kind which are forgotten by the British today, but remain still alive in the memories of people in India.

> [K]ingdom after kingdom was annexed by the simple expedient of offering its ruler a choice between annihilation in war and a comfortable life in subjugation. When war was waged, the costs were paid by taxes and tributes exacted from Indians. Indians paid, in other words, for the privilege of being conquered by the British (Tharoor, 2016, p. 25).

Old-style colonialism went into retreat in the second half of the twentieth century. But the extraction of resource rents from former colonies continued with the aid of debt-based financial instruments invented in the City of London.

- There is no intention to gain hegemonic control over other people's territories.

This assurance is met with scepticism in countries where the collective memories of colonialism continue to influence political discourse. India, for example, is alive to what happened during the British occupation of the sub-continent (Box 6:1).

- China's imports of strategically important minerals have been declining in recent times (Wang, 2017).

While this may be factually correct, this fact does not address the impacts of Chinese investments within the host countries. The case of Pakistan, where China plans investments worth $55 billion, is illustrative. Pakistan's army is one of the biggest owners of land. As such, it is able to frustrate the economic interests of local people in the process of securing privileged terms on construction projects (Harrison, 2010b, viii).

Those privileges are symptoms of an unethical and unaudited financial system which renders a society vulnerable to corruption. For a population that falls victim to financial malpractices, it is of little importance whether the public's revenue is extracted legal, and overtly, or illegally, and covertly. This is illustrated by a proposed feature of the Silk Road project – the enterprise zone.

According to press reports, China wants Pakistan to authorise "special economic zones where companies can enjoy tax breaks and other business incentives" (Sender and Stacey, 2017). This proposal ought to ring alarm bells.

The unintended consequences of enterprise zones have been understood since Margaret Thatcher created them in the UK in the 1980s. Instead of delivering an increase in jobs (which was the justification for the tax breaks), the owners of land within the zones intervened to increase their rents. They clawed the tax-free benefits into their pockets as rents, without increasing local employment.

There was a similar outcome with Ronald Reagan's experiment in enterprise zones in America (Harrison, 1983, pp. 264-266, 269). In anticipating (and correcting for) unintended consequences, we need to be alert to the costs of sub-optimal funding arrangements.

- *Negative social costs* tend to be distributed widely (such as the smog that descends on communities from coal-fired railway engines before electrification; and carbon emissions from automobiles).
- *Positive financial benefits* tend to be consolidated in rental value and distributed to the privileged owners of rent-generating assets (most obviously, urban land).

In relation to investment in public infrastructure, these outcomes are sometimes unseen, misunderstood and unintended; but sometimes they are intended. But they are not inevitable, and they need not blight the Silk Road project. The way to combat such outcomes is for governments to adopt a full-cost accounting procedure. This incorporates into decision-making the gains and losses which are 'externalised'. Armed with all the information, policy-makers can frame projects so that there are, indeed, no losers.

3. A humanitarian project?

To justify the adoption of the statecraft commended by the classical economists, the Silk Road would need to deliver a dual outcome of,

- *Enhanced material growth*. That is a prime purpose of global commerce. While…
- *nurturing an inclusive freedom*. At local and regional levels, people need the freedom to nurture back to life the cultures, spirituality, and social psychology which express the vitality of their times and places.

The consensual approach to the provision of infrastructure was one of the conditions that made the evolution of the original civilisations possible. That psycho-social arrangement, in modern form, needs to be invoked in relation to the rehabilitation of civilisations in the third millennium. This hypothesis may be tested in relation to the infrastructure that serves commerce in the twenty-first century.

Most importantly, would investment in the Silk Road be self-funding? Or would it create debts that fall most heavily on low-income people? Would it generate sufficient net income which, if pooled for the common good, becomes one cornerstone for the renewal of civilisations in the third millennium? If the answers to such questions are satisfactory, the

Silk Road could be elevated from a purely materialistic opportunity (to expand trade in goods and services) into a project for social evolution.

This notion of funding humanitarian projects from rents is not new. Pooling rent for the common good found its first significant expression in the Third United Nations Convention on the Law of the Sea (1982). The Preamble declares that,

> the area of the seabed and ocean floor and the subsoil thereof, beyond the limits of national jurisdiction, as well as its resources, are the common heritage of mankind, the exploration and exploitation of which shall be carried out for the benefit of mankind as a whole, irrespective of the geographical location of States.

More recently, Joseph Stiglitz suggested that the proposal to use the rents of ocean resources for humanitarian purposes could be achieved by “auctioning off fishing rights, or the right to extract natural resources beneath the sea, or carbon emission permits” (2006, p. 281). Altruistic though these proposals are, they have not resulted in practical political action. Could the Silk Road provide that motivation?

Building new infrastructure is an immediate need for countries that want to grow their economies. But governments are pre-occupied with the declining welfare of a large part of their populations. Policy-making is constrained by fear. Understandably, they would not want to be associated with renewed ruptures to communities that were located within the catchment areas of Silk Road hubs. If the classical funding model would remove those risks, the Silk Road becomes the inspirational win-win strategy for which policy-makers have been searching. But given the cynicism that imbues many people today, the evidence needs to be documented to prove that there are no hidden risks associated with the Silk Road.

4. The riches from infrastructure

Some governments commission cost/benefit analyses of expected outcomes to help them decide which major infrastructure projects to fund. These appraisals tend to ignore those distributional consequences which might be viewed as unfair. Could this be because of the need to leave in ignorance that section of the population that does not own rent-generating assets?

The maldistribution of net income does not now depend on the exercise of the coercive power that was once employed in the imperial model. Today, the allocation of rents to people who did not earn them arises from the operations of the 'free' market economy. This outcome stems from the abject failure of governance. The spoils tend to be great, as we shall now see from some well-documented examples.

4.1. London: Windfalls from the underground

London would grind to a halt without its underground railways. In the 1980s, one of the lines (Jubilee) had to be extended from the Waterloo mainline station to Canary Wharf (the new financial district constructed on old dockland sites). The Thatcher government funded the work at a cost to taxpayers of £3.5 billion. The net outcome was a free gift to owners of properties located around the new stations of *circa* £13 billion. That value belonged to the taxpayers of Britain, and it could have been collected to defray the costs of the construction work. Furthermore, there would have been a surplus which could have been allocated to fund the health and educational services needed by the UK's taxpayers. Instead, by default, the value went into the pockets of land owners (Harrison, 2006b, Chapter 3).

Table 1

Projected Uplift in land values, Selected London Underground Projects (net present value in 2016/17: £ billions)

Proposed Project	*Estimated Cost*	*Total land value uplift*	*Uplift as percentage (%) of cost*
Crossrail 1	1.8	4.2	233
Crossrail 2	27.5	60.9	221
Bakerloo line extension	3.3	18.1	548
Old Oak regeneration	0.9	2.9	322
Camden Town station upgrade	0.2	0.048	24

Source: Transport for London (2017)

More recently, the capital's transport agency, Transport for London, has been constructing a transit system (Crossrail) to connect East London with West London. The full Crossrail project consists of 21km of twin-bore tunnels and 8 new stations, and the upgrading of many existing stations. The values of two Crossrail projects are shown in Table 6:1. The payback for the investment of taxpayers' money is measured by the uplift in productivity. This increase in productivity is measured by the land market. It is enormous. Regenerating run-down areas, or upgrading old stations, pays off handsomely!

The total capital cost of eight possible projects being considered by Transport for London is projected at *circa* £36 billion. According to modelling work by the consultancy firm KPMG, the total land value uplift would be £87 billion. This is an uplift of 242% of cost (TfL 2017). Regeneration of the Old Oak area, for example, would yield an uplift in land values of more than 300%, which is the measure of the additional rent people would be willing to pay to locate within the rehabilitated neighbourhood.

The expected uplift in an average residential property near a Crossrail station is £133,000. Under current tax policies, this is *a free gift to the property owner. This gift is not* *available to taxpaying families who rent their homes near the stations*. People are willing to pay more for the locations near the stations, because their productivity is increased. The financial impact can be measured with precision.

A 10% reduction in commuting times causes a 6% increase in house prices (CBRE, 2017). According to GVA, the largest independent commercial property agency in the UK, “Crossrail could help create additional residential and commercial value of as much as £5.5 billion along the route between 2012 and 2021” (GVA, 2012).

These examples affirm the classical theory: improvements to economic productivity, funded by taxpayers, are converted into net income. These rents could be devoted to funding public services and infrastructure. But when they are captured by the owners of land, social rents are turned against society. This is an inequitable outcome of public policy whether judged in efficiency or ethical terms. But if the rents were collected by the tax-paying public, it would be possible for government to eliminate the taxes on earned incomes – taxes which damage the productive capacity of the population.

4.2. Hong Kong: A model funding system

The alternative to the predatory funding system employed by Britain is, ironically, one of the legacies of the British colonial experience in Hong Kong. When Britain acquired the rock off mainland China, land could not be sold on freehold terms. This was contrary to practice, but the British government had no choice: it had acquired the rock on a lease. One day, Hong Kong would have to be returned to China. So, the British government made sites available on leasehold terms. As a result, the infrastructure and the dynamism of the economy were not impeded by taxation. The very low rates of taxation were possible because funding for infrastructure came from the rents generated by amenities like the harbour.

A recent example is the construction of what is acknowledged as one of the most efficient and profitable metro systems in the world. This was funded out of the increased rents that were directly attributable to investment in new railway tracks and stations (Purves, 2015). In 2015, the MTRC railway corporation reported profits of HK$13.1 billion. Over HK$2.8 billion came from property development and HK$3.6 billion came from property rental income. “As the majority shareholder, most of these profits returned to the Hong Kong government” (Ryan-Collins *et al* 2017, p. 195).

4.3. New York: The landlords’ interest

It would be a mistake to assume that landlords would oppose the policy of an annual ground rent charge. Recall that landlords receive two streams of income: the profit (or ‘interest’) on their buildings and other capital investments on and in the land; and rent from the land. Why they should support the classical Single Tax was explained by the late Nobel laureate William Vickrey of Columbia University. He analysed the economics of New York’s metro system, and concluded that it *paid* landlords to encourage a charge on their rents. For if the funds were spent efficiently, such as,

> lowering subway fares, especially for off-peak and for shorter trips, and improving the frequency and quality of the service…this would increase the value New Yorkers get for their outlays on subway service, increasing the attractiveness of the city and in the long run raising site rents by more than the tax (Vickrey, 1995).

Vickrey emphasised one of the ways in which a restructured fiscal system would benefit *everyone*. By reducing taxes on earned incomes, and raising productivity in general, landlords would benefit from the rise in the demand for their buildings; which would increase their *profits*. And those increases would reflect *willing* payments by tenants who want access to the locations near the metro stations which had benefitted from the investment of rent in the available transit services.

5. The Global Infrastructure Rent Fund (GIRF)

Investment in infrastructure, when combined with an enlightened funding mechanism, would produce new riches that would benefit everyone in society. And so, we propose that the doctrine of the new Silk Road be rebased on the establishment of a Global Infrastructure Rent Fund (GIRF).

All participating countries would measure the uplift in the value of land within the catchment area of investments directly linked to the Silk Road. Those streams of rents would be collected and channelled into GIRF.

Excluded from this collection would be the profits on capital investments undertaken by all participants – China, her partner governments, and private corporations. These profits would be tax-free. The level of investors' profits would be set by competitive markets, which ensures that the incentives to invest in Silk Road projects would not be damaged.

The distribution of funds in GIRF would be by agreement. Part of the revenue could be devoted to the social needs of the participating countries, and the remainder distributed on a global basis for the good of humanity and the well-being of planet Earth.

The philosophy that underpins the proposal for a Global Infrastructure Rent Fund is already embodied in other funds. Two examples:

1. Every citizen in Alaska receives a dividend from that American state's oil sector. The rents are collected in the Alaska Permanent Fund and the annual social rent dividend is paid out at levels determined by the profits generated by the fund (Alaska Permanent Fund).
2. Norway reserves a significant part of her North Sea oil rents in a fund which totals $900 billion, and now covers one-fifth of the state's total budget. Expenditure is designed to enhance current social services and benefit future generations.

The benefits flowing from these examples are confined to the social interests of individual nations. The Global Infrastructure Rent Fund would be the first at the service of the whole of humanity.

6. Rent: The currency of humanity

GIRF would initiate the process of terminating the zero-sum policies that governments throughout the world now administer, which leave losers in their wake. Whether they like it or not, administering policies within the framework of the current economic paradigm defeats objectives such as equalising people's life chances, and sustaining the growth of their economies. The Fund would become the model for other, similar, initiatives.

Take, for example, the global push to terminate the systematic damage inflicted on natural habitats. As 'green' policies begin to register positive results, rents will rise to reflect the benefits of those improvements. The location of holiday beaches become more desirable…disease-inflicting smog disappears from the inner cities…lowland urban locations would be less vulnerable to floodwaters cascading from nearby uplands…

Such outcomes elevate productivity and increase the attractions of the locations. This, in turn, increases the rents with which to fund further measures to clean up the social and ecological disasters which will otherwise be imposed on future generations.

These win-win outcomes are the result of the classical model of statecraft. There are no losers among those who are willing to work, to save, and to invest in the future of their families and their communities. Should we now prioritise the classical model of economics for analytical purposes?

The World Bank seems to think so. In its attempt to unravel the puzzle of why some resource-rich countries have failed to develop, it wrote, "In speaking of *wealth* we are returning to the ideas of the classical economists, who viewed land, labour, and produced capital as the primary factors of production" (World Bank, 2006, p. 3; emphasis in original).

The benefits go beyond the accumulation of more material wealth, however. In removing the tax-induced constraints on production, people are emancipated to devote more time and creative energy on the arts, spirituality, recreation – in other words, to enjoy the full lives which are now beyond the reach of many of them. This new level of engagement of people with their communities achieves the civilisational goals identified by Xi Jinping for the Silk Road.

Severe cultural damage has been inflicted on our social galaxy through colonial intrusions over the past five centuries. Nevertheless, the contours of those unique civilisations are still visible today. They can be rehabilitated in this millennium, if we consciously adopt a policy of nurturing them in a new renaissance. Working with the grain of the geopolitical realities as they now exist, GIRF becomes one of the mechanisms for sponsoring a programme of action that would unite our multi-polar world in a framework of freedom.

In the past, the tokens that served as 'money', to store the value which was needed to facilitate trade, took many forms. In the formative period of the original Silk Road, bolts of raw silk – the fabric originally woven in China – became an international currency (Frankopan, 2015, p.11). Now, if civilisation is to progress, rent generated by the new Silk Road could become the new global currency, available to finance the flourishing of a new future. By the simple act of collecting the rents created by the community, the abusive power on which the hierarchical model of relationships has hitherto relied for its malign power would spontaneously dissolve. People would be free to choose the solutions to their problems according to their particular histories, immediate needs, and ecological endowments.

- *At the local level:* preserving and enhancing cultural diversity.

At present, for example, the displacement of low-income people through gentrification in the housing market continues to sharpen the inequality gap. Spatial segregation is organically removed when rental income is equalised through the public purse.

- *At the national level:* populations are empowered to explore new forms of complex associations without trampling on the private preferences of individuals.

The rehabilitation of the democratic process would follow from the restoration of trust in political leaders. This, in turn, would enhance the confidence with which statesmen addressed cross-border problems.

- *At the global level*: new centres of benign power could emerge. South America and Africa, for example, which suffered the most from the colonial past, could begin to define new identities for themselves in harmony with their neighbours.

This is how rent would evolve into the glue – the new currency – for close cooperation in our multipolar world. Rent is transformed from a financial instrument that disrupts lives to a formula which weaves together the welfare of people on the basis of one simple principle: people may keep what they create, while being obliged to pay for what they receive. There is nothing mystical about this mechanism, or its outcomes. It is a pricing strategy that is grounded in the core values of humanity.

There are no limits to what might be achieved, because this policy is self-funding. The deeper the peace and prosperity, and the closer the cooperation, the greater is the net income that may be shared among nations. That is because net income originated as the price of creating, joining, and remaining in civilisation.

A choice has to be made. The stakes are high, even existential, for the alternative to The Economics of Civilisation is ever-more exploitation based on debt and despair.

Fred Harrison
Executive Director, Land Research Trust, London, UK

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