



THE POLITICAL ECONOMY OF LAND: Putting Henry George in His Place

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Land is the most basic of all economic resources, fundamental to the form that economic development takes. Its use for agricultural purposes is integral to the production of the means of our subsistence. Its use in an urban context is crucial in shaping how effectively cities function and who gets the principal benefits from urban economic growth. Its ownership is a major determinant of the degree of economic inequality: surges of land prices, such as have occurred in Australian cities during the last decade, cause major redistributions of wealth. In both an urban and rural context the use of land – and nature more generally – is central to the possibility of ecological sustainability. Contemporary social concerns about problems of housing affordability and environmental quality necessarily focus our attention on ‘the land question’.

These considerations indicate the need for a coherent political economic analysis of land in capitalist society. Indeed, the analysis of land was central in an earlier era of political economic analysis. The role of land in relation to economic production, income distribution and economic growth was a major concern for classical political economists, such as Smith, Ricardo and Malthus. But the intervening years have seen land slide into a more peripheral status within economic analysis. Political economists working in the Marxian tradition have tended to focus primarily on the capital-labour relation as the key to understanding the capitalist economy.¹ Neo-classical economists typically treat land, if

¹ A significant contributor to the analysis of land and rent within the Marxian tradition is David Harvey (see, for example, Harvey, 1982: 330-367). However, it is notable that Harvey comes from a background in geography, not economics.

they acknowledge it at all, as a 'factor of production' equivalent to labour or capital, thereby obscuring its distinctive features and differences. Keynesian and post-Keynesian economists have also given little attention to land because typically their analyses focus more on consumption, saving, investment and other economic aggregates.

However, there is an alternative current of political economic thought for which 'the land question' is central. This is the tradition based on the ideas of Henry George. This article seeks a balanced assessment of the usefulness of George's ideas in the modern context. It outlines how insights derived from Georgist thinking can help in dealing with contemporary economic, social and environmental problems, while noting deficiencies and additional concerns. Following a general summary of Georgist ideas and policy proposals, six themes are addressed: the moral issue, wealth inequality, housing affordability, environmental concerns, urban development and economic cycles. In each case it is argued that Georgist insights provide a valuable but incomplete basis for analysis and policy.

George and Georgism

What are the key ideas advanced by Henry George and promoted by his followers? Like Marx's analysis and the political movement he inspired, George needs to be understood in historical context. Although not a trained economist, his ideas gained widespread currency in economic debates throughout much of the Western world in the late nineteenth century. Also like Marx, his analysis stemmed from both ethical and economic considerations. He was primarily concerned with exploring the reasons why poverty and destitution coexisted with economic growth, and saw the root cause of these problems in the prevailing policies towards land. It is this focus on land, contrasting with the Marxian focus on capital, that is the characteristically Georgist emphasis.

George saw land as a community resource provided by nature, to which every human being had an equal right. He argued that, since land was fixed in supply, the system of private land ownership allowed the wealthy few to enjoy exclusive rights to land and its benefits, while

alienating the poorer majority from land ownership and forcing them to pay rent to landowners in order to access this necessary resource. Moreover, the collection of rents by landowners allowed them to increase their wealth without contributing to the productive efforts of society. As the population grew, so too did the demand for land, forcing rents and land values ever higher. In addition, increases in land value resulting from publicly-funded developments, such as roads and public transport systems, unduly benefited landowners at the expense of the community. Such unearned gains from landownership encouraged speculation in land, pushing prices even higher, while exposing the economy to the risks of speculative 'booms' and 'busts'.

One might expect such arguments to have led to the advocacy of land nationalisation. But George thought this unnecessary because a tax on land could be effective in capturing the economic surplus arising from land ownership. This tax would generate all the revenue necessary to fund public expenditures. George thought that such a land tax would permit the removal of other taxes on labour and capital, which he regarded as inherently inefficient. He argued that taxes on incomes, sales, and payrolls, for example, acted as disincentives to production and active endeavour, thereby stifling economic growth and creating a barrier to full employment. A land tax, by contrast, would be both economically efficient and more equitable in its distributional effects.

George's advocacy of replacing all existing taxes with a single tax on land values was powerful. He argued that this tax would redistribute the wealth that would otherwise accrue to private landowners, forcing them to repay the community for their exclusive use of a public resource. Moreover, such redistribution would reduce wealth inequalities and allow massive improvements in welfare provisions and public services. In addition, removing taxes on labour and capital would boost economic growth and provide a stimulus to employment. Conversely, taxing land values would reduce speculation in land and depress land prices, allowing greater access to landownership while reducing economic instability.

The publication of George's major treatise, *Progress and Poverty*, in 1879 stimulated widespread interest. Supporters emerged throughout the Western world, roused by George's explanation of wealth inequalities

and inspired by his proposed solution of a single tax on land. However, this initial wave of interest subsided, and George's ideas have been almost universally ignored in 'respectable' economic circles during the last century. They have been accorded the status of a historical curiosity, at best (see, for example, Heilbroner, 1968: 166-73). But a Georgist movement advocating a land tax has persisted and the last few years have seen a partial resurgence. While still ignored by the economic orthodoxy, interest in George's work has been stimulated by modern concerns about housing affordability and environmental decay. Such revival of interest recognises that these problems stem, in part, from inadequate policies relating to land. Some members of Green parties, in particular, have embraced Georgist ideas.

Not all those attracted to Georgism embrace the extreme single-tax position. A more pragmatic position emphasises retaining a mix of different taxes but putting more emphasis on land tax revenues and less on income, consumption, payroll and other taxes. In the Australian context a pragmatic Georgism emphasises:

- aligning the rates of land taxes currently levied by the State governments so as to eliminate inter-State variations in the tax scales;
- removing the existing exemption from land tax for owner-occupied property;
- ensuring that all rate revenues generated by local governments are based on unimproved capital values, ie. on land values only, not including the value of any property on that land;
- combining these State and local revenue-raising measures into a more comprehensive nationally uniform land tax system;
- incrementally raising the rate of land tax and making corresponding reductions in taxes on income, consumption, employment, capital gains (other than gains arising from land values) and stamp duties.

These reforms would comprise a radical restructuring of the tax system. There is little prospect of the major political parties embracing it *in toto*

in the foreseeable future.² But whether is it a worthwhile direction for reform in the long-term warrants careful consideration. This requires attention to the fundamental principles of a Georgist political economy.

The Moral Issue

Georgism has a distinctive ethical basis. So a review of the contemporary relevance of Georgist political economy can usefully begin by making this explicit. The key moral issue is the private appropriation of public wealth. As George recognised, land is a 'gift from nature' and, as such, is rightfully a community resource. Hence, those deriving benefits from the private ownership of land should recompense the community for the privilege. This principle has strong echoes of the idea of 'usufruct', a pre-capitalist term denoting a person's legal right to use and accrue benefits from property that does not belong to them. In return, the user is obliged to keep the property in good repair and pay all costs as a 'ground rent' (*Lectric Law Library*, n.d). The concept of 'usufruct' has fallen out of common usage, so one hesitates to try to revive it. Moreover, as Richards (2002) notes, 'it is difficult to image how this word could be employed, or brought back into circulation, in the modern world, since we live in a world in which people tend to be remarkably unsympathetic to the property rights or claims of others'.

However, the principle of 'usufruct' goes to the heart of the question of how best to balance collective and individual rights and interests. George's solution of a tax on the value of land squarely addresses this issue. By returning a proportion of the land value to the community in the form of taxation revenue, restitution would be paid for the use of a community resource. This is an ethical justification for land taxation.

Indeed, one could say that the term 'tax' is a misnomer because what is really involved is value created by the community being retained by the

2 However, it is pertinent to note some support from an otherwise unlikely source – the Federal Government's Productivity Commission. Its recent report on First Home Ownership (2004) explores the case for shifting from stamp duties to higher land taxes.

community rather than being appropriated by private landholders. For example, under current arrangements landowners receive 'windfall' gains when the market value of their land rises as a result of publicly provided infrastructure being built nearby, or when local government zoning decisions reclassify their land as appropriate for further development. In this way, individual landowners stand to reap huge benefits at the expense of community-generated processes. Such arrangements create an odd incentive: allowing landholders to appropriate the unearned wealth generated by rising land values, thereby rewarding this unproductive activity, while taxing productive endeavour. The Georgist land tax 'remedy', by contrast, would eliminate such perverse incentives and thereby more effectively align private and public interests in the use of society's resources.

However, the Georgist position cannot claim to provide a fully comprehensive solution to the moral issue of balancing individual and collective rights. While land tax addresses the private appropriation of wealth from land, it does not address the appropriation of wealth from other sources. The characteristically Georgist focus on land as the source of the maldistribution of wealth is limiting in this respect. Political economists have long argued that the accumulation of capital also arises from the exploitation of *labour*, for example. Whether the exploitation of labour is systemic, as Marx argued, or exceptional is properly a matter of debate. Either way, the point is that an ethical basis for the economic system, and for the tax system in particular, needs to take account of both land-related and other sources of unjustifiable wealth appropriation. The moral issue thereby links with a second concern of more explicitly economic character – the sources of inequality in the distribution of wealth.

Wealth Inequality

Georgist analysis strongly emphasises landownership as a principal source of inequality. Because land is a strictly limited resource, its private ownership necessarily excludes large sections of the community from its benefits. A landowning class thereby gains political economic power. In George's own time the social identity and power of this

landowning class was distinctive. Those who could not afford to buy land were forced to pay rent to the wealthier few who could. By taxing the value of land, George posited that publicly created wealth could be recouped from the private landowners and redistributed throughout the community more equitably in order to address social goals.

Are George's arguments about land ownership and wealth inequality relevant today? Australia provides an interesting example, because land is the single largest item in national wealth. Laurie Aarons outlines the concentration of farming land in particular in the hands of a few very wealthy corporations and individuals – what he refers to as 'corporate squattocracy' (Aarons, 1999: 23). The relentless increase in urban land values in recent years has also produced dramatic redistributions of wealth. In the State of New South Wales, for example, land values increased by about \$361 billion over the period 1993 – 2003. The existing land-based taxes clawed back only \$44 billion in government revenues, comprising only about 12% of the land-related economic surplus. So 88% was retained as 'unearned income' by landowners (Stilwell and Jordan, forthcoming). A higher rate of land tax with fewer exemptions could have substantially reduced this private wealth appropriation. This is not necessarily to posit the desirability of recouping 100% through land tax, because that would certainly raise major problems of people's ability to pay, given that much of the increased wealth resulting from land price inflation has not been realised as current income. But it is indicative of the current imbalance between private and public appropriations of the surplus arising from increases in land-based wealth.

However, it is also pertinent to note that land ownership today is significantly less concentrated than in George's time, with around 70% of Australians being home-owners (including those in the process of purchasing their homes with mortgage finance). According to the recent Household, Income and Labour Dynamics in Australia (HILDA) Survey, home-ownership is unevenly distributed between income groups, with 56% of households in the lowest income quintile owning their own homes, compared to 85% of those in the highest quintile (Kohler *et al*, 2004: 10). But this distributional inequality is significantly less marked than the ownership of other assets, such as shares for example.

Of course, most land ownership for residential purposes involves very small tracts, typically only about one-sixth of an acre in the suburban areas of the major cities. Flat-owners, growing annually as a proportion of the population, usually own less land and do so more indirectly through strata property titles. So the form of land tax (that is, whether flat rate or on a progressive scale, whether applying to all land or only that above a 'threshold' value, or exempting owner-occupied property) becomes crucial to its effectiveness as a mechanism for tackling distributional inequality. It is also crucial to the political acceptability of land tax reform.

In addition, it is apparent in modern economies that not all socio-economic inequalities stem from the unequal capture of the economic surplus associated with land. Inequalities are also generated by unequal access to capital, educational and employment opportunities. These inequalities are imperfectly correlated with wealth deriving from land ownership. Hence, additional means of redress are needed, as J. K. Galbraith and other institutional economists have consistently argued (e.g. see Galbraith, 1992; 2002: chapter 3). For example, 'floors', such as minimum wage requirements and 'social security' payments, must be provided to guarantee a minimum income to all members of society, including those excluded from the production process. A strong, albeit unfashionable, case can also be made for 'ceilings' to limit excessive salaries, such as those of some top corporate executives, which far outweigh their productive contributions to society. The average executive remuneration levels in major Australian companies increased from 22 times average weekly earnings to 74 times average weekly earnings in the period 1992-2002 (Shields *et al*, 2003: iii). It may be, as George argued, that 'the increase of land values is always at the expense of the value of labour' (George, 1966: 224) but the complex distributions of income received by capital and labour are not readily explicable in terms of an analysis focusing exclusively on land.

Housing Affordability

A third aspect in this 'stocktaking' of the relevance of Georgist analysis and policy to contemporary political economic conditions concerns the

persistent problems of housing affordability. The difficulty of purchasing, or renting, affordable housing has reached social crisis proportions in many large cities around the world. In Sydney, for example, a median-priced house could be bought for just under four years of average Australian earnings in 1986, but an equivalent house in 2003 cost over twelve years' worth of earnings (Stilwell, 2003). This constitutes an enormous barrier to home-ownership for a younger generation, a problem that both Federal and State Governments have sought to redress by the provision of first home-buyers' subsidies.³ It is not typically the house itself that has been the cause of the inflation, but the price of the land on which it stands. So, looking at the situation from a Georgist perspective immediately directs our attention to how the demand and supply of land affects housing affordability.

The demand for land involves both use values and exchange values. People seek land because the housing built on it provides shelter and security, but they also purchase it as a store of wealth and a means of capital appreciation. A particularly important driver of real estate prices has been the speculative demand, as investors seek capital gains in the property market. In Australia, this has been such common and long-standing practice that it has been referred to as 'the national hobby' (Sandercock, 1979). By 'creaming off' a part of this potential capital gain, a higher uniform rate of land tax would act as a disincentive to this property speculation, and could therefore be expected to exert a downward influence on property prices. Georgists have always been emphatic that land taxes are different from other taxes in this respect – they depress prices because they reduce demand. So the usual fears that a tax will be 'passed on' to customers (such as housing tenants, in this case) do not apply.⁴ By making land less attractive as an item to be

3 These subsidies can have counter-productive effects to the extent that they increase demand and therefore the price of housing. See, for example, the Report of the Productivity Commission Inquiry into First Home Ownership, (2004: 71-73).

4 This issue is discussed in more detail in Gabbitas and Eldridge (1998: 151-154). The Productivity Commission Staff Research Paper written by these authors suggests that, while passing on the tax is unlikely to occur in the short term, in the longer term supply-side responses may shift some of the burden onto subsequent buyers and/or users of the land.

purchased in the hope of making capital gains, land tax can therefore be an important check on the inflationary process.

However, while a higher uniform land tax could be an important component in a policy addressing housing affordability, it seems unlikely to provide a complete solution. The severity of the housing problem in Australia, for example, also derives partly from the dwindling supply of public housing. Public housing is now less than 5% of the total housing stock and falling (National Housing Alliance, 2004: 5). Governments have withdrawn funds from public housing and tightened entry requirements (for example, lowering the threshold for the means test). This has caused public housing waiting lists to lengthen and put greater pressure on the private rental sector. More and more people have been forced into circumstances of significant 'housing stress', paying a third or more of their net income for housing (Hawtrey, 2002), and further adding to inflationary pressures on housing prices.

There is a potentially important link between these concerns – land tax and public housing – because a higher, more uniform land tax could generate revenue to finance a significantly larger public housing sector. That would, in effect, kill two birds with one stone, providing the twin basis for an assault on the problem of housing affordability.

Environmental Concerns

What about the relevance of Georgist ideas to current concerns with environmental quality and ecological sustainability? Here too there is a strong claim to consider. Interest in Georgism has been reinvigorated in recent years by the need to develop public policies that reflect the nature of land as a finite natural resource. From a 'green' perspective, land tax is a useful tool in discouraging the excessive and wasteful use of land. That is, the prospect of paying a high rate of land tax can be expected to discourage people from purchasing more land than they need directly for their own purposes. It accords with the principle that people should be taxed according to their use of scarce environmental assets.

This 'ecological take' on Georgism is particularly powerful at a time of intensifying global environmental problems and recognition of the need

for remedial policy responses. It requires creative extension of Georgist principles because the limitation of George's own analysis in this context is its primary focus on land. A range of other natural resources needs to be considered, linking up with the broader concerns of modern environmentalists such as Herman Daly (see, for example, Daly and Cobb, 1990). Hence, land tax should be seen as an adjunct to taxes on the use of other scarce environmental assets, including mineral, forestry and fishing stocks, and also bandwidth for radio and telecommunications, for example (Stilwell, 2002: 316-317). It should also be seen as a corollary to other taxes that discourage environmental damage, including resource rental taxes, carbon taxes and fuel excises.

The case for these environmental taxes need not necessarily rest on Georgist principles, of course, but Georgism can claim to provide a unifying analytical framework. A common feature of 'environmental taxes' is that they are all targeted, like land tax, at reducing the scope for profiting from the private appropriation of natural resources, and thereby restricting the profligate use of those resources.

A tension remains, reflecting the Georgist orientation towards taxes rather than more directly regulatory interventions. Whether the use of the price mechanism in this 'environmental fine tuning' is sufficient for dealing with pervasive environment threats is a moot point. The nature and severity of environmental stresses is such that more directly proscriptive environmental policies are commonly needed to protect natural resources. The creation and maintenance of national parks, for example, constitutes a necessary direct regulation of land-use: the market, even when modified by taxes, cannot absolutely guarantee the conservation of such crucial assets. In other words, protection of 'natural capital' may commonly require regulation as well as taxation.

Urban Development

Concerns about urban policies also raise questions about the current relevance of Georgist ideas. For example, it is pertinent to ask whether a more uniform land tax would encourage the more efficient utilisation of urban space. George argued that, in order to cover the costs of a higher

rate of land tax, landowners would be forced to put their land to its most productive use, and could not afford to hold it idle. Here is a clear link with the modern concerns to discourage 'urban sprawl' and to promote 'urban consolidation'. To the extent that a higher land tax would encourage the development of more housing in existing urban areas, the pressures for housing development in outlying areas would be significantly reduced. This, in turn, could reduce the burgeoning demand for transport that is currently characteristic of large cities.

Land tax also impacts on the *politics* of peripheral urban expansion. Currently, the prospect of huge capital gains resulting from decisions by local governments to rezone land from rural to urban acts as an incentive for landowners on the fringes of built-up areas to lobby for changes that will allow increased development. Hence, landowners push for rights to subdivision, irrespective of whether or not there is actual demand (Day, 1995: 3). By creaming off the gains from windfall increases in land values, land tax obviates this bias towards relentless urban expansion.

However, the question remains: would a uniform land tax be sufficient to produce more efficient patterns of urban development? Or would there still be a need for direct land use controls? Land tax can certainly be a tool for discouraging the wasteful use of land. It tends to discourage people from purchasing excessive amounts of land or leaving it idle. However, it may also encourage the overdevelopment of land in order to produce the income stream necessary to pay the higher rate of tax. Critics of urban consolidation such as Patrick Troy (1996) have examined the potential problems of such overdevelopment, including a range of environmental impacts such as altered hydrological processes. It seems to be an overly bold claim that a Georgist land tax alone would be sufficient to achieve optimal urban development patterns. Land use controls a necessary adjunct to land tax - in setting minimum requirements for green space, for example.

Local government planning controls are also important to prevent incompatibility of land uses, such the development of hazardous or unhealthy industrial activities adjacent to residential areas. Targeted decentralisation policies are a means of encouraging the further development of regional centres. Such policies can work in conjunction with land taxes to ease growth pressures in the larger cities, while

addressing long-standing spatial, social and economic inequalities (Stilwell, 2000: 254-260). The desirability of promoting more decentralised regional development is consistent with a Georgist perspective, but not altogether compatible with the claim that land tax would facilitate urban consolidation. It seems clear that it 'overburdens' land tax to expect it alone to produce the best spatial outcomes, taking account of all the economic, social and environmental issues involved in urban and regional policy. The various other policy instruments – including regulations relating to green space, zoning, and the provision of public infrastructure to pave the way for decentralisation – are important complements to land taxation. In other words, land tax is best regarded as a necessary but not sufficient condition for more effective spatial policy.

Economic Cycles

Georgists have also frequently claimed to be able to explain and ameliorate, even resolve, the cyclical character of the capitalist economy. George argued that a higher uniform land tax could reduce the severity of booms and busts in the housing market by reducing the speculative investment in land. This would produce more stable economic conditions throughout the economy, removing the boom-bust cycle to which capitalism is otherwise prone. It is an argument that has contemporary Australian relevance because the boom-bust character of the urban property market is clearly a significant factor in overall cyclical economic instability. An earlier article on Australian land price trends by Kavanagh (2001) has illustrated this connection, demonstrating that, while the property market is more volatile than the economy as a whole, there has been a clear temporal connection between the two patterns of cyclical behaviour over the last half century. Property booms and busts have typically coincided with swings in overall national economic performance. The policy implication is that, by smoothing out cycles in the housing market, a uniform land tax could help to avoid periodic crises in capitalist economies more generally.

However, the argument needs to be kept in perspective. Periodic economic recessions cannot be solely attributed to speculation in land.

Inadequate levels of aggregate demand, problems of overproduction, and problems of instability in financial markets are among other causes of interruptions to the process of capital accumulation. Land tax cannot feasibly claim to redress all the systemic contradictions and malfunctions of a capitalist economy. Additional counter-cyclical policies are necessary. These include macroeconomic stabilisers, such as monetary and fiscal policies, that can contribute to reducing the cyclical tendency to which the economy is otherwise prone, along with incomes policy and the more radically interventionist 'socialisation of investment' that Keynes (1936: 378) advocated. So here, too, land tax seems to have the status of a necessary but not sufficient condition for progressive economic reform.

Conclusion

Enthusiastic proponents of Henry George's ideas have often presented them as a panacea for the economic, social and environmental problems that beset contemporary society. Indeed, the Georgist analysis does have much to offer. By more adequately addressing land as a unique economic, social and ecological resource, it can help to reveal underlying causes of currently pressing issues such as declining housing affordability, growing economic inequality, and environmental decay. The Georgist land tax 'remedy' can also play an important role in the redress of these problems. However, there are limitations to the modern application of George's ideas, as outlined in this article. While a uniform land tax is a necessary component in addressing contemporary political economic problems, it is not sufficient. It needs to be set in the context of a broader political economic analysis and policy program, also addressing public housing, urban and regional policies, environmental taxes and regulations, 'floors and ceilings' to limit income inequalities and macroeconomic stabilisation.

While the Georgist analysis redresses the general neglect of land in modern economic orthodoxy, it is important not to go too far to the other extreme. In other words, the important emphasis on land should not come at the expense of attention to problems associated with labour and capital and to the complex forms of government policy necessary for the

balancing of contemporary economic, social and ecological concerns. The Georgist analysis needs to be integrated into a comprehensive political economic analysis of contemporary capitalism.

So what does 'putting Henry George in his place' entail? It means recognising the political economic importance of land and the potential social gains from the extension of land taxation. Equally, it means recognising the necessity of relating Georgist ideas and policy prescriptions to a broader canvas of modern political economy, including the analytical traditions associated with Karl Marx, J. M. Keynes, and J. K. Galbraith, and modern environmental economics. Henry George's place is in good company.

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