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SHEPHEARD-WALWYN

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ETHICAL ECONOMICS

'We have seen how poverty accelerates conflict, how it creates recruits for terrorists and those who incite ethnic and religious hatred, how it fuels a violent rejection of the economic and social order on which our future depends'

Bill Clinton in BBC Richard Dimbleby Lecture, November 2001

**CATALOGUE
2011**

WWW.ETHICALECONOMICS.ORG.UK

SHEPHEARD-WALWYN



'Today we live in a world that is divided. A world in which we have made great progress and advances in science and technology. But it is also a world where millions of children die because they have no access to medicines. We live in a world where knowledge and information have made enormous strides, yet millions of children are not in school... It is a world of great promise and hope. It is also a world of despair, disease and hunger'

Nelson Mandela

Dear Reader,

Mandela's words, reflecting the reality in the world today, stand in sharp contrast to the notion of 'a rising tide that lifts all boats', popularised by John F Kennedy to imply that the benefits of economic growth will be shared by all. Even the 'trickle down' theory, promoted by the IMF and World Bank, stresses growth as the means of lifting all out of poverty, but the gap continues to widen.

These imbalances and the recent financial crisis stem from a failure of economics, acknowledged by some: for example, the lead article in *The Economist* (23/08/1997) entitled 'The puzzling failure of economics', or more recently Anatole Kaletsky in *The Times* (28/10/2009): 'one of the few benign consequences of last year's financial crisis was the exposure of modern economics as an emperor with no clothes', or Irwin Stelzer in *The Sunday Times* (27/12/2009): 'this was a year that marked the rout of the economists'.

These admissions are the exception, however, for, as Professor Ormerod pointed out in *The Death of Economics* (Faber 1994), 'tenure and professional advancement still depend to a large extent on a willingness to comply with and work within the tenets of orthodox theory'. However, in June 2000 in Paris economics students published a petition protesting at the excessive use of maths and the narrow focus which led to what they called 'autistic science'. This has led to a 'post-autistic economics' movement, subsequently renamed 'real world economics', which has spread to other universities challenging current orthodoxy.

But governments still rely on economists steeped in orthodox thinking for advice. If things are to change, a clearer understanding of how the economy works is needed, not just by economists and policy-makers, but also by the wider general public – a voter who votes in ignorance forges the chains that bind him.

Economists have erected round their subject an intimidating barrier of jargon and maths, but the books in this catalogue are intended to give the layman, the voter, a grasp of the basic principles. Recent additions to our list are three novels by John Stewart which explore some of the issues and the likely outcomes (see pp. 10-11).

Anthony Werner
Publisher

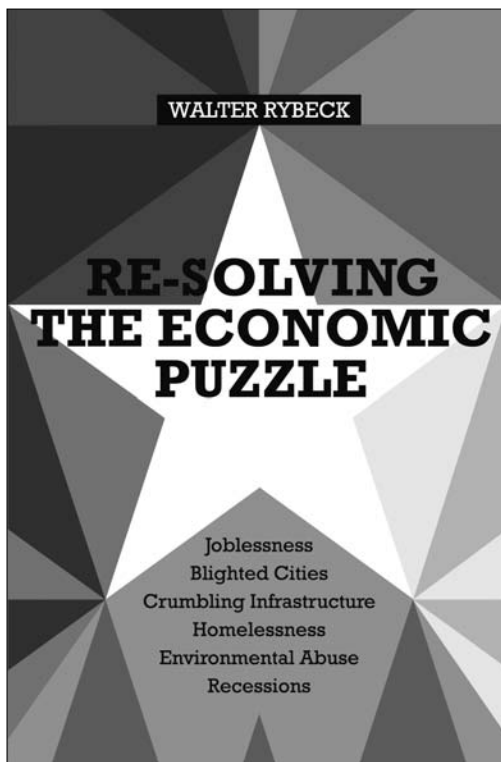
'The world cannot get out of the current state of crisis with the same thinking that got it there in the first place'

Albert Einstein

Re-solving the Economic Puzzle

NEW

Walter Rybeck



In the “Land of the Free”, the richest nation in the world, people are mired in poverty. Food is produced on a vast scale yet families go hungry. Homeless men and women huddle in doorways of boarded-up housing. The author of this book provides evidence that one of the deep-rooted causes of this inequality lies in an injustice that permeates the economic system of America and other developed nations. He offers a remedy.

... reveals the difference one man can make in the struggle to promote economic justice and prosperity, if only policy makers will listen.

William J. Byron, PROFESSOR OF BUSINESS & SOCIETY, ST. JOSEPH'S UNIVERSITY

... could go far to restore our nation's economic health William J. Coyne, FORMER PITTSBURG CONGRESSMAN

'... a workable formula that will make our natural riches a blessing for the population as a whole.

Ken Hechler, FORMER WHITE HOUSE ASSISTANT, CONGRESSMAN, AND WEST VIRGINIA SECRETARY OF STATE

... We know it works.

Stephen R. Reed, HARRISBURG MAYOR, 1982-2010

WALTER RYBECK, Director, Center for Public Dialogue, was born in West Virginia and studied journalism, political science and economics, graduating from Antioch College after serving in France in World War II. After a career in journalism as Latin American correspondent, reporter and editorial writer in Ohio, and Washington Bureau Chief for Cox newspapers, he became Assistant Director of the National Commission on Urban Problems, then Editorial Director of the Urban Institute. He was assistant to Congressmen Henry S Reuss of Milwaukee and William J Coyne of Pittsburgh.

Eradicating Ecocide

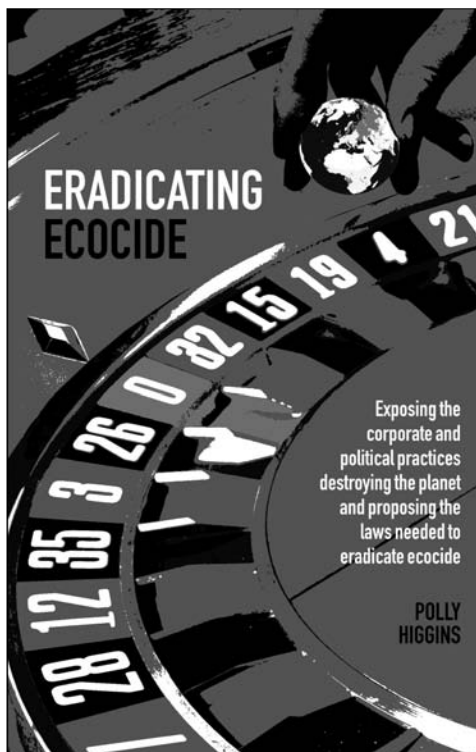
Laws and governance to prevent the destruction of our planet

NEW

Polly Higgins

'... highlights the need for enforceable, legally binding mechanisms in national and international law to hold to account perpetrators of long term severe damage to the environment. At this critical juncture in history it is vital that we set global standards of accountability for corporations, in order to put an end to the culture of impunity and double standards that pervade the international legal system. Polly Higgins illustrates how this can be achieved in her invaluable new book.'

Bianca Jagger



Humanity, the author argues, is at a crossroads. One route is to carry on as before, treating our planet as something to be bought and sold as private property to the highest bidder; the other is to acknowledge that our lives depend on a delicate ecosystem and that we all have responsibilities to each other, our habitat and future generations.

Exposing the truth behind the compromise laws and inadequate voluntary codes favoured by companies to protect their silent right to extinguish life, Higgins advocates a new crime, Ecocide, to prevent the 'damage, destruction to or loss of ecosystems', as a 5th Crime Against Peace.

Providing a comprehensive legal overview of the past 200 years, *Eradicating Ecocide* explains the crime of Ecocide, how it will apply and who can stop the ecocide, for present and future generations. This is essential reading for anyone who is engaged with current issues: it is also for leaders and policy-makers in all countries.

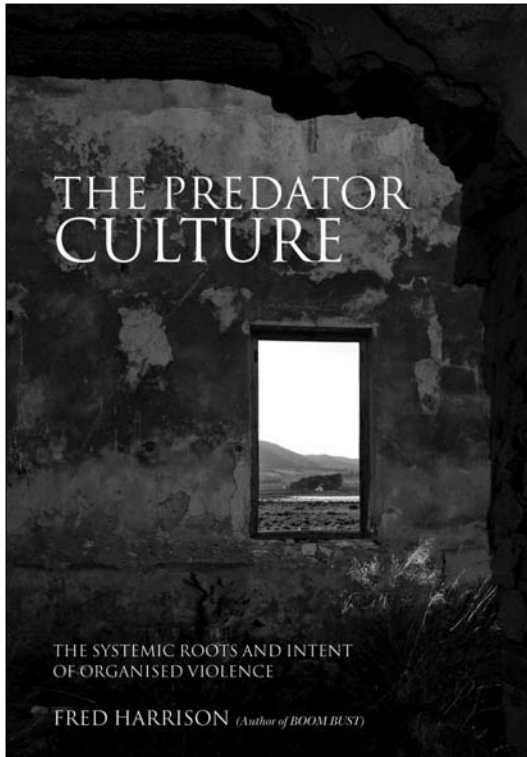
POLLY HIGGINS is a lawyer and spokeswoman for the laws that will eradicate ecocide. Voted one of the 'World's Top 10 Visionary Thinkers' by *The Ecologist* and nominated as 'Lawyer for Planet Earth' for 2010 Performance Awards.

The Predator Culture

The Systemic Roots and Intent of Organised Violence

NEW

Fred Harrison



Fred Harrison draws on global-wide case studies to show how the violent birth of nation-states, whether the result of territorial conquests or colonialism, splits the population into two classes, victors and vanquished. This division is perpetuated and legitimated through the system of land tenure. The pathological consequences – as diverse as failed states, organised crime (mafia), religious fundamentalism and the re-emergence of piracy – are the result of the violent uprooting of people from their homelands.

Understanding the territorial basis of political power and wealth is the prerequisite for making sense of issues as diverse as genocide, narco gangsterism, terrorism and fascism. The struggle over land and resources, Harrison argues, is at the root of all of today's global crises. Some attempts are being made to restore land to those in need, ranging from the offer of land in Afghanistan to the Taliban as an inducement to set aside their violent

strategies, to the sharing of the rents of oil in Nigeria to entice eco-warriors into mainstream politics. But these piecemeal tactics fail to synthesise the conditions for peace and prosperity.

The Predator Culture provides a framework for truth and reconciliation in what has become a violent world that is slipping dangerously out of control.

'You can become wealthy by creating wealth or by appropriating the wealth created by other people. When the appropriation of the wealth is illegal it is called theft or fraud. When it is legal economists call it rent-seeking.'

John Kay, FINANCIAL TIMES

FRED HARRISON is Research Director of Land Research Trust, London. After a career as a Fleet Street investigative journalist, he was a consultant to a number of Russian academic and political bodies, including the Duma (parliament), in their efforts to implement a more equitable transition to a market economy. Recently he has turned his attention to the failure of economic analysis and public policies in the market economies. See www.fredharrison.org

A New Model of the Economy

Paperback Ed. New

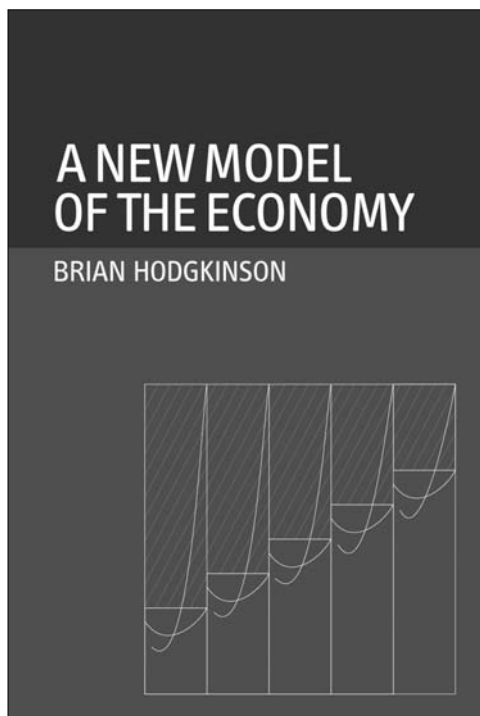
Brian Hodgkinson

'... has serious implications for any economist or politician hoping to remedy ominous symptoms of disaster, like the current banking crisis ... In short, the book offers a model for fundamental reform'

Abstract of Public Administration, Development and Environment

'Hodgkinson's [book] is much more relevant to the present state of real-world economies than the models offered by most economics textbooks'

James Robertson



This book is a radical revision of modern economic theory, but it deliberately follows the broad outline of modern textbooks. Economists today, the author argues, employ 'flat-earth' models which are totally unrealistic. They ignore the huge influence of spatial location, which gives rise to economic, or Ricardian, rent. He incorporates into both micro- and macro-economic analysis this basic and universal feature, thereby bringing economic theory into much closer touch with reality.

Money, credit and interest are also subjected to searching questions. The answers point to a way out of the current confusion over the proper role of the banking system.

Finally, taxation is examined, revealing how present-day taxes inhibit the economy by their damaging impact on the margin of production. This leads to a conclusion which draws together the various elements of the 'new model', and has important implications for policy-makers hoping to remedy today's serious economic problems. The book offers a model for fundamental reform.

BRIAN HODGKINSON qualified as a Chartered Accountant, then gained a first in Philosophy, Politics and Economics at Balliol College, Oxford, winning the George Webb Medley University Prize in Economics. He taught Philosophy at Sussex University, and Economics in Sixth Forms. He also edited an Economics journal and is the author of several books.

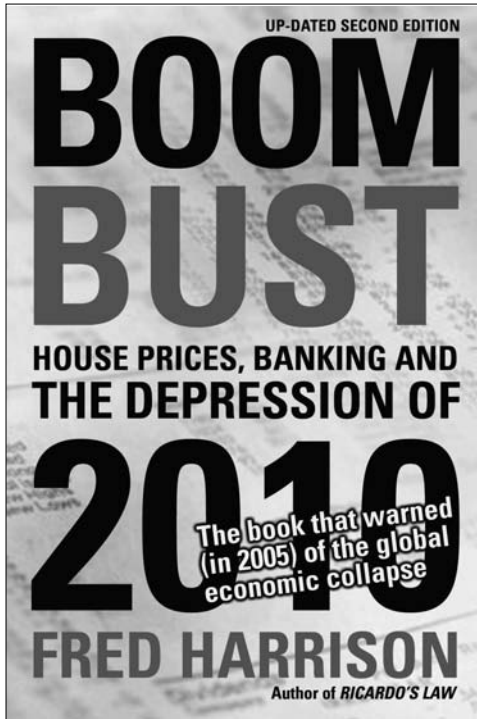
ISBN 978 0 85683 279 6 • 368pp • 234 x 156mm • index • **£19.95 pb**

4

ISBN 978 0 85683 250 5 • 368pp • 234 x 156mm • index • **£30 hb**

Boom Bust House Prices, Banking and the Depression of 2010*Up-dated 2nd Ed.*

Fred Harrison



When the 1st edition appeared in 2005, the consensus among forecasters was that the boom in house prices would cool to an annual 2 or 3% rise over the following years. The author, however, predicted that prices would continue to rise by more than 10% till the end of 2007, followed by a severe recession that would bottom in 2010. The 2nd edition retains the original forecast but includes a new preface and two additional chapters.

Drawing on 250 years' worth of evidence, Harrison warns of the danger to banks, businesses and jobs of ignoring a remarkably regular 18-year property cycle that prevails in the global economy. He argues that granting the Bank of England independence cannot neutralise this cycle, as recent events have shown. On the contrary, the belief in the efficacy of monetary policy creates a false sense of security, evidenced by Gordon Brown's oft repeated claim that *'we will never return to the old boom and bust'*. Alan Greenspan in the US encouraged a similar belief which led to the risky sub-prime mortgage spree.

This instability is not the result of market failure, as many argue, but a failure of governance. It is the conditions under which the markets operate that are at fault. The boom-bust can only be neutralised by a change in the tax system.

'The man who predicted the property crash'

Ross Clark, SPECTATOR BUSINESS

'...those warnings were not of the "boy who cried wolf" variety, but well thought out and calculated'

Marc Coleman, IRISH INDEPENDENT

'[He] does make a case for the existence of an 18-year business cycle, which he links to speculation in the property market'

Samuel Brittan, FINANCIAL TIMES

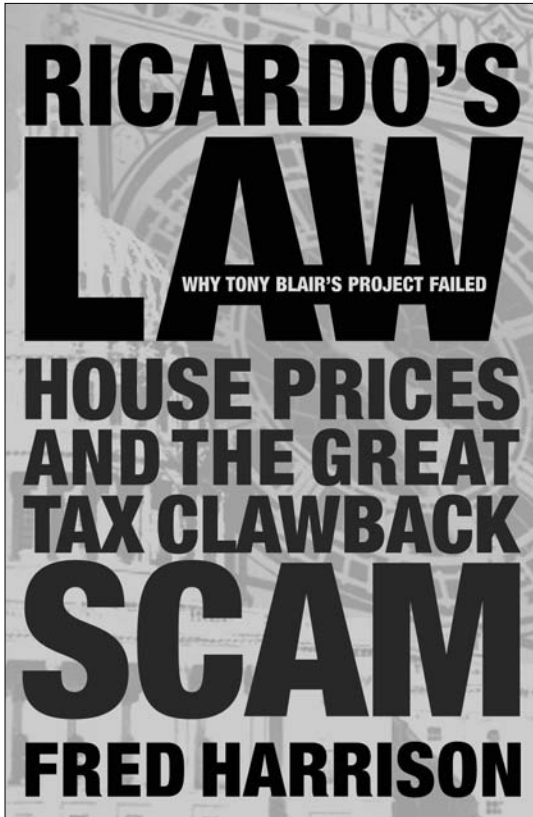
FRED HARRISON is Research Director of Land Research Trust, London. After a career as a Fleet Street investigative journalist, he was a consultant to a number of Russian academic and political bodies, including the Duma (parliament), in their efforts to implement a more equitable transition to a market economy. Recently he has turned his attention to the failure of economic analysis and public policies in the market economies. See www.fredharrison.org

Ricardo's Law House Prices and the Great Tax Clawback Scam

Fred Harrison

'This is the fundamental reason, Mr Harrison says, why the welfare state of the past 60 years has not worked'

Ashley Seager, THE GUARDIAN



New Labour came to power on a wave of enthusiasm, based on the belief that, by abandoning Clause 4 and embracing humane market economics, they could usher in a more equitable social order - Blair's 'Third Way'. After three terms in office, they have failed.

The reason, Harrison reveals, is a hidden flaw in the market economy, which means that governments, of all parties, who rely on the present tax system, transfer money from people on the lowest incomes to asset-rich investors. This was not the intention of the designers of the Welfare State: 'progressive taxation' was supposed to equalise people's life-chances. The reality emerges as the author traces the effect of taxes used to pay for public services.

David Ricardo, the classical economist who provided the first scientific explanation of how the Law of Rent works, concluded that *'... without a knowledge of [the Law of Rent], it is impossible to understand the effect of the progress of wealth on profits and wages, or to trace satisfactorily the influence of taxation on different classes of the community'*

'The argument for land value taxation is gaining ground among academics (although not politicians) and the book is a tour de force of the whole debate'

PLANNING IN LONDON

FRED HARRISON is Research Director of Land Research Trust, London. After a career as a Fleet Street investigative journalist, he was a consultant to a number of Russian academic and political bodies, including the Duma (parliament), in their efforts to implement a more equitable transition to a market economy. Recently he has turned his attention to the failure of economic analysis and public policies in the market economies. See www.fredharrison.org

Imputed Rights

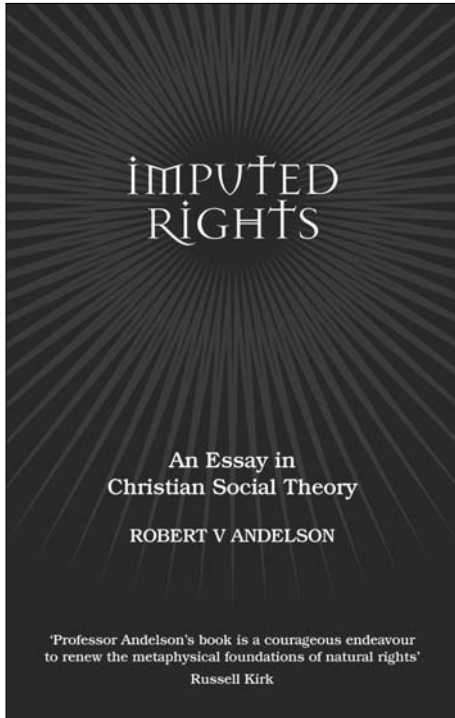
An Essay in Christian Social Theory

NEW

Robert V Andelson

'Professor Andelson's book is a courageous endeavour to renew the metaphysical foundations of natural rights'

Russell Kirk



This essay is a thoughtful analysis of the ground and nature of human rights. The author advances a theoretical basis for rights in general, and then deduces specific rights. Concrete, immediate moral and social issues are treated. He argues that human rights is an issue which is often invoked but seldom intelligently considered.

Considering non-Christian theories of human rights - the radical-humanist, the utilitarian and the self-realization approaches - he notes the inadequacies of these positions, and observes that even most Christian theories fail to come to grips with that insight into human nature symbolized by the doctrine of the Fall of Man.

He then proceeds to develop an original thesis in which the absolute ground of rights is seen to be the will and grace of God. In this sense natural right flows from natural law which, as a term of jurisprudence and politics, may be defined as a body of rules of action prescribed by an authority superior to the state. These rules are presumed to be derived from divine intent, from the nature of man, or from the long experience of man in community. Natural law and natural rights therefore differ from positive or statutory law, decreed by the state, and also from the laws of nature in the scientific sense, that is from propositions expressing the regular order of certain natural phenomena.

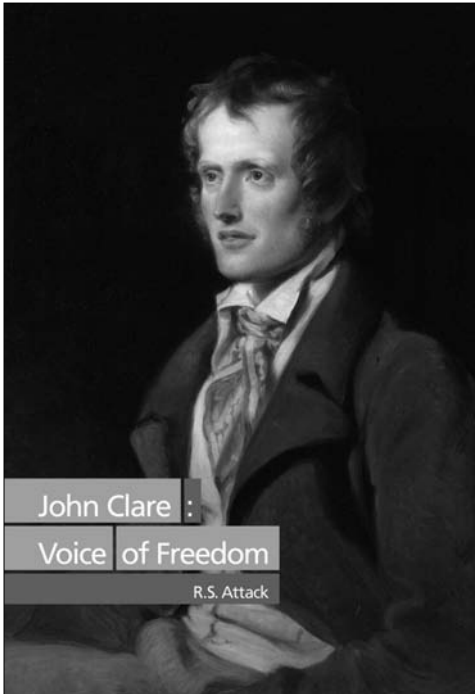
The late **ROBERT V ANDELSON**, was an ordained Congregationalist minister, specialising in social ethics as professor of philosophy at Auburn University. He had previously taught political science, philosophy and religion, and spent three years as director of the Henry George School of Social Science in San Diego. He was the author of *From Wasteland to Promised Land: Liberation Theology for a Post-Marxist World* and editor of *Critics of Henry George: An Appraisal of their Strictures on 'Progress and Poverty'*.

ISBN 978 0 85683 272 7 • 176pp • 216 x 134mm • £12.95 pb
 ISBN 978 0 85683 278 9 • 176pp • 216 x 134mm • £19.95 hb

John Clare - Voice of Freedom

NEW

R S Attack



John Clare, born at the height of the French Revolution, provided a firsthand account of the social dislocation caused by the agricultural revolution and the enclosure movement in early 19th century rural England. Drawing on Clare's writing, this extensively researched study gives the modern reader an appreciation of the divisive effects of these policies.

Structured chronologically, this exploration of John Clare's life highlights the socio-economic and environmental aspects of his observations and includes his reports on an insidious revolution taking place in the English countryside. Parliament, dominated by landowners, authorised the enclosure of large tracts of common land by private acts without considering the effect on those who had enjoyed rights of use and pasturage for centuries.

Land enclosures, and the improved agricultural techniques which this permitted, were important in increasing food production at a time when the population of England was growing rapidly, but insufficient attention, the author argues, was given to the needs of the dispossessed.

While additional work in fencing and walling was initially provided for agricultural labourers, this was temporary, and the introduction of new machinery further reduced the demand for agricultural labour. The result, as Clare saw, was the creation of landless labourers forced to migrate to the growing industrial towns, swelling the throng of impoverished urban labourers living in appalling conditions.

This alienation of workers from the land, the author argues, remains the basis of the modern market economy which is only rendered tolerable by the Welfare State. The fundamental injustice remains.

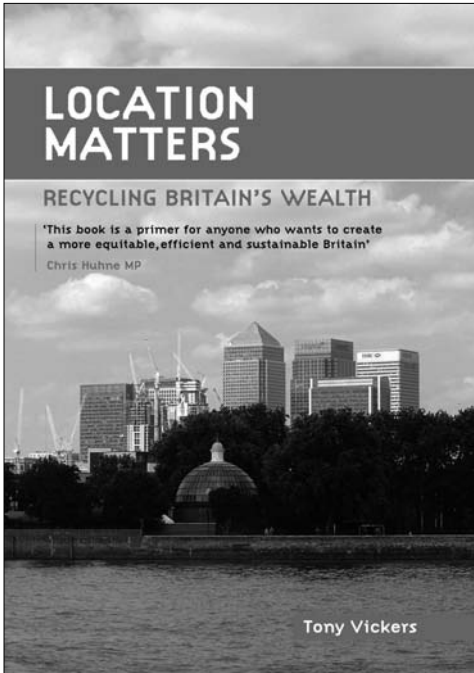
R S ATTACK worked as a legal secretary. Concerned about social injustice and unconvinced by the solutions of Left and Right, she enrolled for a degree in Economic History at Sussex University. There she was able to do the research which underpins this book. As a poet herself she found in John Clare a kindred spirit with a poet's perception of the beauty of nature and a clear vision of the injustice wrought by the enclosure movement.

Location Matters Recycling Britain's Wealth

Tony Vickers

'... a primer for anyone who wants to create a more equitable, efficient and sustainable Britain' Chris Huhne MP

'... an incisive analysis of how a land tax could help the UK build a fairer and more inclusive society' THE VALUER



Land rights confer wealth, but not uniformly. Location matters - building Canary Wharf in a desert without the associated infrastructure would not have made anyone richer. *The same effort and investment on a prime site yields a far better return than on a marginal one.* The Government proposes building affordable housing, but the price of such homes in London or the North will vary greatly – the difference is not in the cost of the bricks and mortar but in the land on which the homes are built. *Who benefits?*

The author argues that the current tax regime fails to take account of the growing proportion of wealth conferred on landowners, large and small, by the joint efforts and enterprise of industry and the public sector as population and the economy grow.

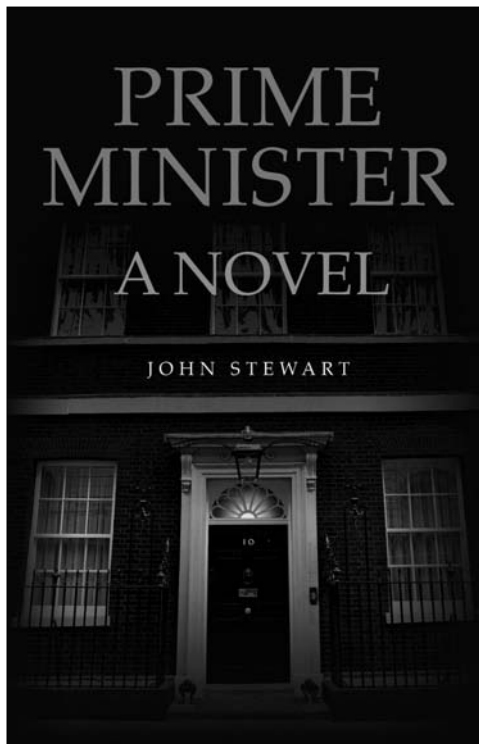
To enable Britain to prosper in the modern world, Tony Vickers advocates a shift in the incidence of taxation, *off* enterprise and *onto* resource usage. This is to ensure that those who work and save are not penalised, and those who now enjoy the gifts of Nature and the benefits conferred by society pay proportionately for the privilege. This tax shift would make industry more competitive globally and ensure a fairer distribution of wealth to all participants in the economy. There are also environmental benefits.

TONY VICKERS a lifelong advocate for the use of geographic information (GI) in government, has advocated a more effective use of GI as construction engineer, military surveyor, local councillor, and as lecturer and researcher in green taxes. He is particularly interested in showing how GI can help land markets and sustainable urban development work better.

Prime Minister (A Novel)

NEW

John Stewart



The county is in crisis. Unrest and inner city tensions feed on unemployment. And as the Government struggles to contain the soaring debt, no one listens. Most are tired of 'PR-savvy' words, tired of the 'blame-game' that poses as debate.

Divisions in the Cabinet force the Prime Minister's resignation, and in these dire circumstances the Queen calls a meeting of the three main party leaders.

Some days previously, the Leader of the Opposition had received a letter that intrigued him. The writer, in fact, had held little hope of making contact. For him, it was one last try. Yet much to his amazement he received a phone call from the Opposition leader's secretary.

When they met, the Leader of the Opposition was polite, but blunt. 'Why should you see the answer when all the experts down the ages have ignored it?' he asked, yet, his interest had been fired.

Following the meeting with the Queen, it is announced that the Leader of the Opposition had been asked to form a national government.

With the support of the other two party leaders, he sets out to win over the cabinet, parliament and the country to implement the reform recommended by the letter writer.

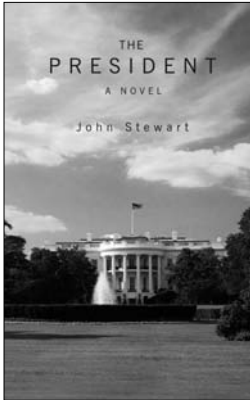
JOHN ALEXANDER STEWART, born in Northern Ireland, moved to London in the late 1950s. He is the author of three historical novels, *The Centurion*, translated into German, Italian and Spanish, *The Last Romans*, placed in the time of Justinian and Boethius, and *Marsilio*, centred on the early life of the Florentine philosopher-priest, Marsilio Ficino. He is also the author of two biographies, *Standing for Justice* and *A Promise Kept*.

The President (A Novel)

John Stewart

'The political novel is alive and well. Imagine The West Wing penned by Graham Greene and you'd be pretty close'

GUARDIAN online



The President goes missing. The White House staff are close to panic. Then the phone rings: someone has spotted the President sitting on a park bench near the Lincoln Memorial, his only disguise a baseball cap pulled well down over his eyes.

The Commander in Chief of the most powerful military force in the world has acted strangely and explanations are sought, but the President is far from apologetic. He has had an epiphany and it is he who is asking searching questions about the status quo.

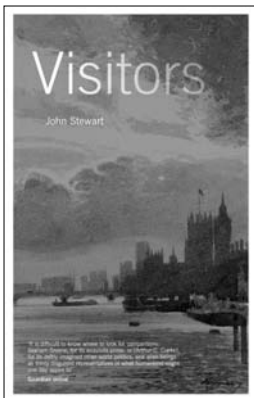
'John Stewart's second political novel is, on one level, a tale of the 'good man' in politics: in the vein of Being There, say, or Good as Gold. It is beautifully written'

THE COMPULSIVE READER

ISBN 978 0 85683 261 1 • 188pp • 216 x 138mm • £7.95 pb

Visitors (A Novel)

John Stewart



'It is difficult to know where to look for comparisons: Graham Greene, for its exquisite prose, or [Arthur Clarke], for its deftly imagined other-world politics'

GUARDIAN online

A year into office and the Prime Minister's only bonus was frustration. The swelling demands of welfare and security were like juggernauts, demolishing his reforms and forcing him to spend his time on damage limitation. To make matters worse, the economy was going into reverse. The PM knew the signs and they made him shudder.

Then the Visitors arrived. The Prime Minister thought the story was a hoax, but when he met these visitors from another world, similar in appearance to humans, he was deeply impressed. Questioning them about life on their planet, he began to realise that their benign intervention might provide answers to the problems he was facing.

ISBN 978 0 85683 253 6 • 192pp • 216 x 138mm • £9.95 pb

Globalisation for the Common Good

Kamran Mofid Ph.D.

'remarkable book ... the most interesting analysis I have read on this topic, as well as the proposal that is the most optimistic'

Stanley Krippner, Professor of Psychology, Saybrook Graduate School, San Francisco



'a helpful and readable contribution to the whole debate about globalisation. This challenges the view that "there is no alternative" and helps us think about what that alternative might look like'

Christine Allen, Catholic Institute for International Relations, London

'a visionary and humane critique of globalisation that merits broad and urgent attention. As an economist, he writes with particular conviction of the need to leaven an interests- and profits-based science of economics with considerations of justice and the common good'

James Piscatori, Professor of Islam and International Relations, Oxford

KAMRAN MOFID, Ph.D. taught economics and business studies at various universities in the United Kingdom and Canada for 20 years, and then founded the Globalisation for the Common Good Initiative. He is the author of several books and articles

ISBN 978 0 85683 195 9 • 128pp • 216 x 138mm • Index • £12.95 pb

The Possibility of Progress

Mark Braund



'This is an impressive, important and readable book'

James Robertson, NEW ECONOMICS FOUNDATION

'... he is to be congratulated for opening up a debate based on the notion that we must radically rethink our economic system for it to be fair and sustainable'

John West, TRIBUNE

With conventional politics increasingly failing to address the concerns of ordinary people, the author argues for an alternative to prevailing economic thinking which combines the dynamism of the free market with the ideals of socialism. It offers a solution to the problems of poverty and social injustice which promises fair shares for equal effort, whilst promoting individual freedom and protecting the planet for future generations.

MARK BRAUND an economic philosopher by experience, has spent many years wrestling with these issues personally and professionally. He has worked in the private, public and voluntary sectors, and spent three years as an advisor to the government of Mozambique.

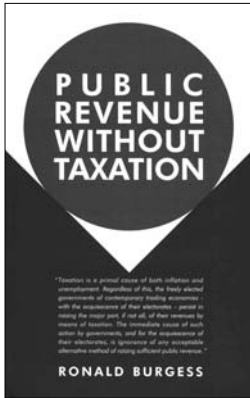
12 ISBN 978 0 85683 226 0 • 320pp • 234 x 156mm • index • £14.95 pb

Public Revenue Without Taxation

Ronald Burgess

'There is a sense in which all taxes are antagonistic to enterprise – yet we need taxes ... so the question is, which are the least bad taxes? In my opinion, the least bad tax is the property tax on the unimproved value of land'

Milton Friedman



The author argues that not only does taxation flout the principle of private property, but it *'is a primal cause of both inflation and unemployment'*. Regardless of this, freely elected governments persist in raising most of their revenues by means of taxation because they are ignorant of any acceptable alternative method.

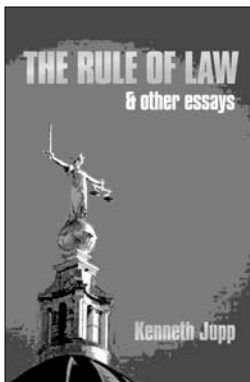
He shows how the development of Keynes' general theory of employment *'leads to the conclusion that an open trading economy is likely to be most competitive, and therefore most prosperous, only when taxation is abolished'* So how is government to be funded?

RONALD BURGESS a member of the Royal Economic Society with a special interest in taxation, was Director of the Economic Study Association till his death.

ISBN 978 0 85683 155 3 • 128pp • 216 x 138mm • Index • £18.00 hb

The Rule of Law and Other Essays

Sir Kenneth Jupp



The author explores the concept of justice in seven essays, acknowledging that definition is far from easy. He argues that justice today tends to be too narrowly confined within the phrase 'social justice', which is inextricably bound up with the remedies promoted by socialist governments – even the policies of 'right-wing' governments in the West are to some extent based on socialist principles.

If justice is a difficult concept, injustice is not – the media have no difficulty finding injustices to report every day of the week. If sufficient indignation is aroused, governments feel bound to take action, usually without first inquiring into the cause of the injustice. The result is that new laws proliferate and sooner or later breed additional injustice – 'two wrongs don't make a right'.

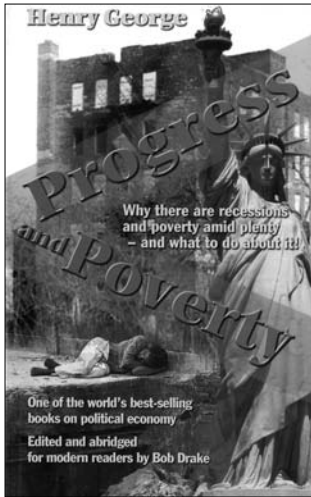
SIR KENNETH JUPP awarded the Military Cross for bravery at Anzio in Italy in 1944, had a distinguished legal career, becoming a leading parliamentary counsel and then a High Court judge in the Queen's Bench Division.

ISBN 978 0 85683 235 2 • 160pp • 210 x 148mm • index • £14.95hb

Progress and Poverty

NEW EDITION FOR 21ST CENTURY

Henry George, edited and abridged for modern readers by Bob Drake



Henry George's *Progress and Poverty*, first published in 1879, has sold millions of copies around the world. This masterpiece of political economy goes to the root cause of why economic development causes wealth and want to increase side by side.

'Political economy has been called the dismal science. As currently taught, it is indeed hopeless and despairing. Yet, in its proper symmetry, political economy is radiant with hope. When understood correctly, the laws governing the production and distribution of wealth demonstrate that poverty and injustice are not inevitable.'

Henry George

As Nelson Mandela said: *'Poverty is not natural, it is man-made and can be overcome by the action of human beings'.*

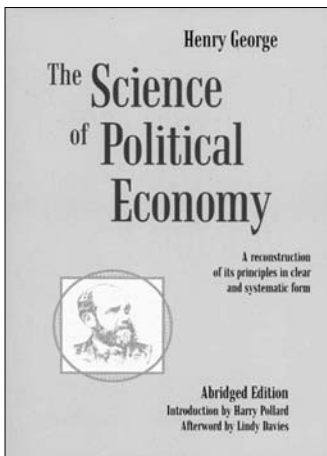
ISBN 0 911312 98 0 • 336pp • 204 x 126mm • Index • £9.95 pb

Full edition

ISBN 0 911312 79 9 • 630pp • 210 x 137mm • Index • £24.95 hb
ISBN 0 911312 58 4 • 630pp • 210 x 137mm • Index • £14.95 pb

The Science of Political Economy

Henry George, abridged for modern readers by Lindy Davies



Henry George realised that the lack of a clear understanding of economics was the main obstacle to realising the reform he proposed in *Progress and Poverty*. In this book his aim was to set out *'in clear and systematic form the main principles of political economy'*.

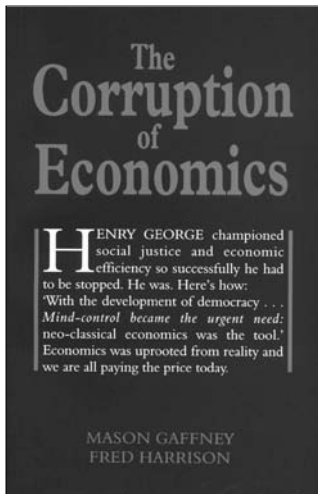
He explained its importance: *'Of all the sciences, political economy is that which to civilised men of today is of the most practical importance. For it is a science which treats of the nature of wealth and the laws of its production and distribution; that is to say, of matters which absorb the larger part of the thought and effort of the vast majority of us – the getting of a living. It is a science to which must belong the solving of problems that are in all civilised countries clouding the horizon of the future – the only science that can enable our civilization to escape already threatening catastrophe'.*

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The Corruption of Economics

Prof. Mason Gaffney & Fred Harrison MSc



The authors argue that the integrity of economics as a discipline was compromised towards the end of the 19th century with the rise of the neoclassical school. Classical economists had described wealth as the product of three factors - land, labour and capital. Neoclassical economists reduced this to two, labour and capital, treating land as capital.

While this change succeeded politically in thwarting Henry George's economic reform, the authors point out that, because neoclassical economics is based on a fallacy – the failure to distinguish land and capital – it has deprived successive generations of economists of the ability to diagnose problems, forecast trends and prescribe solutions. As a result, despite almost a century of experiment with 'managing' the economy, neither boom-busts nor poverty have been eradicated, precisely because the effects of the land market are ignored.

'[They] are in tune with the increasing realisation by economists of the importance of the property market to the macro economy'

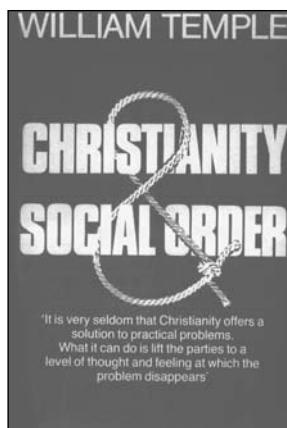
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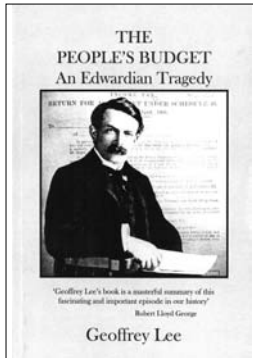
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GEOFFREY LEE worked for many years on yearbooks for the *Financial Times*, later becoming deputy editor of *Country Life*.

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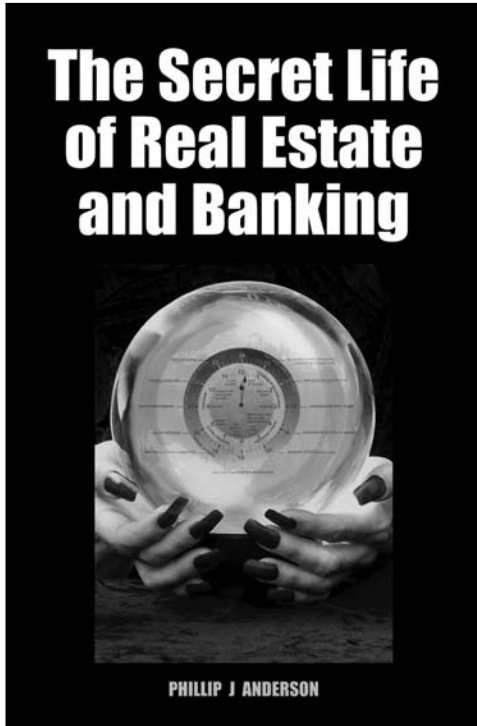
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