

Not quite. But the Olympics and the holiday season have squeezed out most news about politics and economics. The troubles with the Euro continue to bubble away in the background, with periodic announcements that it has been "saved". These have led to short bursts of confidence until the markets have, on reflection, realised that the problems remain unresolved. And so they will. The Euro never was a viable project in the long term. The conditions for a shared currency were never going to be acceptable amongst a group of countries with diverse economies and traditions. Even if they had, the same problems of regional imbalance that affect countries internally would have developed and persisted on a larger scale within the single currency zone.

In the meantime, the argument about LVT seems to be perking up, what with Caroline Lucas's Parliamentary Bill and the tendency for just about every subject under the sun to be discussed on the internet. One of the things that surprises us is the amount of opposition to LVT from the "left". [Someone under the name of "The Logical Conclusion" writes](#)

"One school of thought which appears to be gaining traction with liberally minded people is a land value tax, which would be levied at a percentage of the value of any land one might own on an annual basis. This is portrayed as a tax that would hit the rich hardest, but actually its advocates do not understand that it would likely affect the rich *the least*." According to Logical Conclusion, it is pensioners who would suffer most.

This is interesting. We have not noticed the big landowning interests rushing to support LVT. If the main beneficiaries are people like the old aristocratic families and the banks, who are the main landowning interests, how come they have missed this after 130 years? You would have expected them to fork out a chunk of their fortunes to pay for lobbyists and PR firms to convince everyone what a good idea LVT was. Why did the 1909 Lords and the 1931 Conservatives not jump on the opportunity when it was dropped into their lap? Or were they so stupid that they did not realise that LVT was mostly for the benefit of wealthy landowners?

As for pensioners - they pay huge amounts of tax now. It is built in to the prices of everything, either directly through sales taxes or indirectly through employee taxes. Tesco pays the PAYE/NICS nominally paid by their employees, but that tax is built into the prices of all the goods on the shelves.

People's real wages are the goods and services they actually buy with their take-home pay. Which is why it costs an employer so much to leave their workers better off than they would be on a meagre benefit.

Whether you are wealthy or not is only loosely connected with your success at wealth creation. LVT distinguishes between those who have become wealthy from other people's efforts and those who have become wealthy through their own labour. That cannot be a bad thing, surely?

[Mark Wadsworth comprehensively destroys LCs arguments.](#)