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Land underlies everything [1]

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The use and ownership of land has been perhaps the most important question facing societies going right back into antiquity. Arguably the biggest story in human history is the settlement of particularly fertile regions by previously nomadic people, and their attempt to protect the land they cultivate from still-itinerant tribes and those who want to settle the same patch. It lies at the heart of many armed conflicts: even today, conflicts such as Dafur are, at heart, battles between the pastoral and agricultural peoples of that region.

The private ownership of land is hugely beneficial, as it has been conclusively shown that private ownership is the only way of guaranteeing either resilience, sustainability and efficient land-use. This was the core of Garrett Hardin's seminal article The Tragedy of the Commons [3], published in *Science* in 1968 (interestingly, in a peer-reviewed natural science journal rather than an economics journal). It is also the subject of the work of the late Nobel laureate Elinor Ostrum, whose Hayek Lecture [4] (delivered shortly before her death) will be published by the IEA in the autumn. Basically, if "everybody" owns something (e.g. fisheries), nobody husbands the resource and it is not used optimally; if we look to government to regulate this (e.g. again with fisheries) the results are invariably driven by political objectives, which rarely if ever align with sustainability.

On the specifics of land - and indeed all questions of "sustainability" - there is too often considered to be a trade-off between the present and future generations, with the future always presented as the victims of current greed. In fact, future generations are invariably better off than past generations, so to sacrifice the current for the future is doubly unjust. It is the temporal equivalent of denying improved living standards to the Third World because it might hurt citizens in the First World (in chronological terms, the 2010s are the Third World of the C21st).

The other advantage with a proper market in land is that it ensures that the choice of land for development is optimal - which means that it incorporates the desires of all concerned parties. To take the example of converting farms into housing, it is extremely unlikely that in a free market, an efficient and productive farm would be closed and converted into housing. Rather, it would be the marginal farms - those barely getting by, making a loss or surviving only on subsidies - that would be converted. This would not affect food security (which anyway is better addressed in the UK by opening up international trade and looking to improve yields) ? it might even free up capital which an enthusiastic farmer could invest in a new, more productive farm elsewhere. It would improve biodiversity, however, because farms are extremely bad environmentally ? what I describe elsewhere [5] as a " man-made monoculture of dubious environmental merit, that is for the most part closed to the public". The average back garden has more diverse plant and animal life than the average farmer's field.

Ultimately, land underlies everything, and not just literally. In the next couple of weeks, the IEA will publish

a monograph on road privatisation, but (the authors frankly admit) road markets require entrepreneurs to be able to build new roads. Present planning laws make this very difficult. All [6] parties [7] agree [8] that more homes need to be built in Britain, but planning laws are the major impediment to this [9]. Food prices are too high in Britain because we have substantially less retail space than our continental neighbours, again as a result of planning laws. New school capacity, new hospitals, new airports? land, land, land.

Until we repeal our planning laws and free land owners and local communities to make informed choices about land-use, with the costs and benefits accruing to the owners and decision-makers, present and future prosperity will be a hostage of an ill-conceived nationalisation of land use that took place 65 years ago [10].

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[4] http://www.iea.org.uk/events/annual-iea-hayek-memorial-lecture-1
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