



Economics 270: Rent Theory

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Economics 270, Rent Theory, Prof. Gaffney, Spring, 1982

Schedule of Readings and Topics

Week 1

Survey of readings:

M. Gaffney, 2 Centuries of Ec. Thought

Factor symmetry

J. Robinson, Marginal Net Product, from Ecs. of Imp. Comp.

F. Knight, a. Some Fallacies in Social Cost

b. Fallacies in the Single Tax

P. Wicksteed, Scope and Method of Pol. Ec.

Alvin Johnson, Rent in Modern Econ. Theory, 1902, AEA Pubs., Third Series 3, No. 4

Currie, Murphy and Schmitz, (long article on rent theory)

Dean Worcester, A Reconsideration of the Theory of Rent

G. Stigler, PRODUCTION AND DISTRIBUTION THEORIES

M. Bronfenbrenner, The Two Rents

Week #2

Pure Capital as disembodied value

J.B.Clark, Moral Basis of Property in Land

THE DISTRIBUTION OF WEALTH

CAPITAL AND ITS EARNINGS

F. Knight, Capital and Interest

C. Spahr, The Single Tax

Tax capitalization

E. Seligman, Tax Exemption through Tax Capitalization

H. Davenport, Theoretical Issues in the Single Tax

J. Jensen, PROPERTY TAXATION, selections

J. Stockfish, Capitalization, Allocation and Investment Effects of Asset Taxn.

Functionality of private rent

R. Ely, Land Speculation

O. Herfindahl, Review of collected works, by M. Gaffney

H. Steele, "Natural Resource Taxation"

A.S. Johnson, Case against the Single Tax (again)

H. Davenport, Exhausted Farms and Exhausting Taxation

F. Edgeworth, Recent Schemes for Rating Site Values

Week #3

L. Darwin, Taxation of Site Values w.r.t. Distrib. of Pop.

E. Cannan, Proposed relief of Buildings from Local Rates

E. Seligman, The Single Tax, from ESSAYS IN TAXATION

R. Andelson and M. Gaffney, review of Seligman

A. Marshall, selections from PRINCIPLES

A.C. Pigou, selections from A STUDY IN PUBLIC FINANCE

Size and distribution of rent

E. Kurnow, selections from THEORY AND MEASUREMENT OF RENT

M. Gaffney, Adequacy of Rent as a Tax Base

F. Walker and H. George, exchange on farm concentration data

Aspects of Rent

D. Ricardo, Rent. (In passing, Ricardo's chapter on Machinery evinces a more advanced and "Austrian" capital theory than most people suspect Ricardo of.)

Bentley and Teeguarden, The Optimal Forest Rotation (re Faustmann)

Week #4

Aspects of Rent (cont)

- H. von Thunen Rdg. to be selected
- H. Simon, Incidence of a Tax on Urban Real Property
- R. Hurd, PRINCIPLES OF CITY LAND VALUES, selections
- R. Babcock, VALUATION OF REAL ESTATE, selections
- R. Musgrave, MS on Locke, Nozick and George
- S. Jevons, Chap. from THEORY OF POLITICAL ECONOMY
- K. Wicksell, Selections from LECTURES ON POLITICAL ECONOMY

Week #5

Rent under special conditions, particular industries, etc.

- J. Due, TAXATION AND EC. DEV. IN TROPICAL AFRICA, selections
- R.M. Haig, selections
- J.S. Mill, selections from PRINCIPLES OF POLITICAL ECONOMY
- H. Hotelling, The General Welfare . . .w.r.t. Utility Rates
- R. Frisch, Comment on Hotelling
- I. Little, selection from A CRITIQUE OF WELFARE ECONOMICS
- L.C. Gray, Rent under the Assumption of Exhaustibility
- H. Hotelling, Economics of Exhaustible Resources
- M. Gaffney, Soil Depletion and Land Rent
 - Objectives of Govt. Policy in Leasing Mineral Lands
 - Oil and Gas: The Unfinished Tax Reform

Week #6

Rent as seen by would-be socializers of it

- H. George, selections
- H.G. Brown, Taxes on Rent, from ECONOMICS OF TAXATION
- L. Walras, selections from THEORIE D'ECONOMIE SOCIALE
- J. Commons, selections
- K. Wicksell, New Principle of Taxation
- L. Harriess, Municipal Property Taxes
- C. Clark, Land Taxation: Lessons from International Experience
- M. Gaffney: Land Rent, Taxation and Public Policy
- D. Netzer, selections from ECONOMICS OF THE PROPERTY TAX
- W. Vickrey, The Littoral City
- A. Smith, selections from WEALTH OF NATIONS