

ECONOMIC AXIOMS

Men seek to gratify their desires with the least exertion (13).

Mans desires are unlimited (98-99).

ECONOMIC DEFINITIONS

Political Economy: The science of the production and distribution of wealth.

Wealth: Any material thing produced by human labour so as to fit it for the satisfaction of human desires (31-32).

Land: All the material universe outside of man and his products (30).

Labour: All human exertion directed towards the production of wealth (25).

Capital: Both wealth used in the production of more wealth and wealth in course of exchange (30-33).

Wealth is distributed as-

Rent: For the use of land (116-117).

Wages: For labour exerted (25) (117).

Margin of Production: The most productive lands obtainable without the payment of rent (123).

ECONOMIC LAWS

Law of Rent: "The rent of land is determined by the excess of its produce over that which the same application can secure from the least productive land in use" (121).

Law of Wages: "Wages depend upon the margin of production, or upon the produce which labour can obtain at the highest point of natural productiveness open to it without the payment of rent" (153).

Law of Interest: Interest is determined by the return to capital at the margin of production (145).

(The numbers relate to pages in Progress and Poverty by Henry George.)

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