Frank Knight’s Proposal to End Distinctions
Among Factors of Production and His Objection to the Single Tax

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Abstract:

Frank Knight claimed that there are no economically interesting distinctions among factors of production, and he also strongly opposed Henry George’s proposal to implement a Single Tax on land value. We locate and examine the Single Tax in Knight’s framework of property rights and argue that Knight ignored an inefficiency in the original appropriation of land that occurs when competition is used to assign property rights in land. This inefficiency is visible only if land and capital are conceptually separated.

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I. Introduction

Few topics in the area of Public Finance have been debated as hotly as the economic and social effects of taxes on land value. Until the late 19th century, most economists considered taxes on land value to be desirable. But in the aftermath of Henry George’s proposal of a “Single Tax,” well-known economists like John B. Clark, Herbert J. Davenport, Richard T. Ely, Frank H. Knight, and Edwin R. A. Seligman offered a multitude of reasons why it would not be desirable to concentrate taxes on land. Their arguments effectively removed the idea of taxing land value from the agenda of economics. Today, only few economists are aware of the debate, and even fewer consider taxes on land value to be an attractive alternative to taxes on labor and capital.

This development is somewhat surprising, because there is a consensus in the local public finance literature that taxes on land value are non-distortive.1 Land value taxation could therefore be a desirable policy for municipalities that wish to increase economic activity within their borders. But such policies are rarely debated or even considered.2 It is possible that the objections that were raised against taxes on land value in the first half of the 20th century lurk somewhere in the background, and effectively prevent economists from taking the issue seriously. In this context, the question arises as to whether these objections are valid.

Some objections are generally considered to be invalid. For example, John B. Clark asserted that market outcomes are proper because the owner of each factor receives that factor’s marginal product, so that singling out a factor for taxation is improper.3 His assertion has been widely criticized.4 Other objections have been discussed as well.5 However, we are aware of very little

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1 The view that taxes on land value are neutral (non-distortive) has been challenged in the late 1970s and early 1980s, but the debate was settled after it had been shown that all non-neutral taxes were in fact taxes that were imposed on economic activity and not on land value alone. For a summary and assessment of the debate, see Tideman (1999).

2 Some economists reject taxes on land value as practically infeasible, even if they acknowledge that such taxes are theoretically attractive, and many of these objections cannot be dismissed easily. However, there are solutions to many objections that do not seem to be more expensive, intrusive, or less practicable than the methods that have been implemented to raise taxes from sales, personal income, or capital gains.

3 See Clark (1899).

4 See, for example, Blaug (1997, pp. 408-409).

5 See, for example, Andelson (1979).
discussion of Frank Knight’s objections to the Single Tax.\footnote{One economist who did address Knight’s objection was H. G. Brown (Brown, 1943).} Knight was a very prominent economist, and his views are widely respected. He vehemently rejected the idea of the Single Tax in several of his writings, once calling it “utterly fallacious.”\footnote{Knight (1948 [1921], p. 160).} In this paper, we examine Knight’s main objection, and discuss its validity.\footnote{Knight argued against the Single Tax in several of his academic articles, and he also addressed the topic in two short reviews of books by Harry G. Brown (Knight 1925a, 1925b), a lengthy review of a book by George R. Geiger (Knight, 1933), and in a paper that appeared in a non-academic outlet (Knight, 1953). We decided to focus exclusively on the argument that he presented in his academic articles, because it is a fairly unique argument whose implications do not seem to have been analyzed before. The objections that he raised in his other writings are more commonplace and have been addressed by others.}

At the heart of Knight’s objection is his claim that there is no conceptual difference between rent and interest, and that “pure land value” does not exist. In his framework, the value of land equals the value of the resources that are necessary to “produce” land. If Knight’s interpretation is correct, then a tax on land value will lead to the same inefficiencies as a tax on capital.

The argument that rent and interest are different words for the same concept did not originate with Knight. The idea is generally attributed to Irving Fisher, who publicized it at the beginning of the 20\textsuperscript{th} century.\footnote{Fisher credits the economist John Rae for having anticipated his theory in 1834 (Fisher 1930, p. ix).} Fisher was much less hostile than Knight to the idea of the Single Tax, which is understandable, because their arguments for subsuming rent under interest are different. Fisher emphasized the idea that the value of any stock can be regarded as the present discounted values of a future income flow, and he argued that there are no relevant conceptual differences among the income flows that stem from land, labor, and capital. Knight, on the other hand, argued that all factors are the product of previous investment, and that there are no relevant conceptual differences among the origins of land, labor, and capital. Because the main motivation behind the Single Tax was the understanding that, unlike capital, land is not produced by human effort, Knight’s argument directly contradicts the theoretical foundation of the Single Tax.

In Section 2, we examine Fisher’s and Knight’s arguments in more detail. We show that Knight’s objection to the Single Tax is based on a conception of “land” that differs from that of the classical economists. Although Knight’s conception of land is meaningful, we argue in Section 3 that it masks an inefficiency in the original appropriation of land. We suggest that it is...
appropriate to revive the distinction between capital and land in a way that is similar, but not identical, to the distinction used by classical economists. Doing so resolves Knight’s objection.

Our analysis and suggestion benefit from the analyses of property rights that have been made by James Buchanan, Ronald Coase, and others during the past fifty years. One might argue that it is inappropriate to criticize Knight on the basis of insights that were gained decades after he had expressed his views. But Knight was among the first to formalize the view that the assignment of property rights can resolve market failures. In Section 4, we briefly review his analysis of property rights and markets, and locate the Single Tax within his framework. Section 5 concludes.

II. Knight’s claim that there are no relevant conceptual differences among land, labor, and capital

Classical economists divided factors of production into three groups. Human beings were classified as “labor,” and the return to human effort was called “wages.” Everything that was produced with human effort was classified as “capital,” and the return to the use of capital was “interest.” Everything that was neither a human being nor produced with human effort was called “land,” and the return to land use was called “rent.” This system of classification implies that the supplies of labor and capital are somewhat elastic, while the supply of land is perfectly inelastic.

In 1907, Irving Fisher argued that such a system places an undue emphasis on factor stocks, and that it would be more appropriate to emphasize the flows of income that these stocks can provide. Such emphasis makes it easier to understand that the current market value of any factor is the present discounted value of its future income flow, and highlights the fact that the rate of interest is simply the premium on the exchange between present and future goods. From this perspective, it is conceptually irrelevant to distinguish among rent, wages, and interest, because they all represent income streams that are generated by productive factors. Because income streams from different factors do not accrue predominantly to different mutually exclusive groups in society (anymore), Fisher did not see any benefit in dividing factors of production into
different classes. He proposed to abandon this division when discussing theories of distribution.\textsuperscript{10}

Fisher’s rationale for eliminating distinctions among factors is based on relationships between stocks and flows. It does not carry over to the theory of the consequences of taxes on different factors, which is based on differences in factor supply and demand elasticities. Taxes on factors that are supplied and demanded with some elasticity induce inefficient reductions in factor use, while taxes on factors that are supplied or demanded perfectly inelastically are non-distortive. If land is supplied perfectly inelastically (that is, it cannot be (re)produced) while capital is supplied with some elastically (that is, it can be (re)produced), then a tax on capital leads to inefficiency, while a tax on land does not. A conceptual separation of land and capital emphasizes this difference, making such a separation attractive from the perspective of public economics.

Knight disagreed with the claim that land is not produced. He argued that, although it might be possible to divide hypothetical productive factors according to their conditions of supply, such an exercise would be irrelevant for the factors that actually exist.\textsuperscript{11} He said that the existence of any productive factor should be interpreted as meaning that the factor was produced in the past.

With respect to labor and capital, neoclassical economists have generally accepted his suggestion. There is no disagreement that capital exists because of past production, and labor supply is often viewed as the result of past decisions to have children and to pay for their upbringing. The application of Knight’s suggestion to land is more controversial, because there is more than one meaningful definition of “land.” Knight argued that land needs to be discovered and developed before it can have any economic use, and that the classical notion that land is not produced is the result of confusing stocks and flows.\textsuperscript{12} Economic production, he argued, does not refer to physical creation (as of the earth, a stock), as assumed by classical economists, but rather to the transformation (a flow) of inputs into outputs. Although the earth was obviously not created through human effort, Knight said that it would not render any services until human activity (production) had transformed it into useful (economic) land. This assertion provides the basis for his rejection of the Single Tax:

\textsuperscript{10} Fisher (1907, p. 230).
\textsuperscript{11} Knight (1948 [1921], p. 149).
\textsuperscript{12} Knight (1935, p. 18).
This dogma of unconditional fixity of supply was made the basis for the single-tax propaganda. We cannot discuss this position at length, but must take space to remark quite briefly that it is utterly fallacious. It should be self-evident that when the discovery, appropriation, and development of new natural resources is an open, competitive game, there is unlikely to be any difference between the returns from resources put to this use and those put to any other. Moreover, any disparity which exists is either a result of chance and as likely to be in the favor of one field as the other, or else is due to some difference in psychological appeal between the fields; i.e., goes to offset some other difference in their net advantages. Viewing as a whole the historic process by which land is made available for productive employment, it must be said to be “produced”; i.e., to have its utility conferred upon it in a way quite on a par with that which holds for any other exchangeable good.\(^{13}\)

Knight repeated this argument is several of his writings.\(^{14}\) Unfortunately, he stated his position in a somewhat misleading way. Knight emphasized the fact that there is no difference between the expected return to resources invested in “land production” and those invested in other activities if markets are competitive. But advocates of the Single Tax did not dispute this. Harry Gunnison Brown, an ardent supporter of the Single Tax, wrote a response to Knight’s argument, emphasizing that the Single Tax is not founded on the assumption of differences between the returns to what Knight called “land production” and other activities.\(^{15}\)

Careful interpretation of Knight’s writings suggests that his fundamental objection to the Single Tax was different. To understand Knight's argument, one must understand what he meant by “land production.”

Knight said that land production consists of activities that fall into three distinct categories. Activities in the first category are related to the discovery and exploration of land. The second category consists of activities that ensure exclusive access to the new resource, and the third category contains activities related to the transformation of undeveloped land into economically useful land.\(^{16}\) The assumption of utility maximization implies that someone will produce economically useful land whenever the cost of land production (the sum of the costs of the necessary activities in the three categories) falls below the value of the land. The value of land is

\(^{13}\) Knight (1948 [1921], p. 160).

\(^{14}\) See Knight (1924, pp.591-592); Knight (1933, p. 688); Knight (1935, p. 18); Knight (1947a, pp. 390-391); Knight (1953, pp. 809-810).

\(^{15}\) Brown (1943).

\(^{16}\) See, for example, Knight (1924, p. 591), and Knight (1935, p.18).
the present discounted value of the expected rent payments (“income” in Fisher’s terminology), in all future periods.

The process of land production does not necessarily require that activities from all three categories be undertaken, because it may be more efficient to postpone the exploration or development of land to a later time. But even if it is efficient to not undertake any activities from categories 1 and 3 at a given time, it will nevertheless be worthwhile to secure exclusive access to the land if the cost of doing so is less than its value. When there is competition for securing such access, potential owners have an incentive to spend resources to achieve exclusive access whenever the product of the value of the land and the probability of success exceeds the cost of the effort. From Knight’s perspective, this struggle to secure exclusive access is an example of the production of land.\footnote{Knight (1935, p. 18) wrote:

[T]he notion that what are called “natural agents” are not produced (in the sense in which any material agents are produced) is false and reflects a false conception of production. In so far as … there was effective competition, the use of labor and property in pioneering and all exploration and development activities could not yield a return smaller or greater than that obtainable in any other use. That is, the result must be equal in value to its cost. This is true even if possession be obtained by a mere contest of fight, and not less so because such activity would not be socially necessary or useful.} As a result, any site to which someone has secured exclusive access must be classified as “produced.”

Because “production” refers to the transformation of inputs into outputs of equal value when markets are perfectly competitive, the value of land (at the time of production) is equal in expected value to the value of the resources spent in its production.\footnote{Knight (1935, p. 19) suggested:

It would be reasonable to restrict all economic production to the creation of saleable value under “economic conditions,” meaning that the activity is deliberate and is carried on in view of, and motivated by, a perfectly correct anticipation of its consequences, all measured in exchange value terms by a perfectly competitive market.} As a consequence, Knight reasoned, “[p]ure land value in the sense assumed by the advocates of the single tax does not exist.”\footnote{Knight (1933, p. 688).} From his point of view, a tax on land has the same effect as a tax on labor or capital: it decreases the factor’s market value and thereby reduces the incentive to spend resources to produce the factor. The idea of the Single Tax is therefore, in his view, “utterly fallacious.”
III. **How attractive is Knight’s proposal to end distinctions among factors of production?**

At the center of Knight’s proposal to end distinctions among factors of production is his concept of “production.” If the activities involved in the production of land, labor, and capital are the same, then it is understandable that someone might argue that there is no economic basis for distinctions among them. The crucial question is whether activities in category 2 (secure exclusive access) are relevant in the same way in the production of land, labor, and capital.

In most societies, there are fundamental differences in the way property rights to different factors are secured. For example, it is not very difficult to establish property rights in one’s own labor if one lives in a society in which slavery is not accepted, while it may be somewhat more difficult to establish and maintain property rights in other assets. Similarly, full rights to one’s own future labor are inalienable in most societies, while it is possible to trade the full future returns to other assets. As a consequence, different types of activities are required to secure access to labor and to capital. But Knight did not accept this line of reasoning. He wrote:

> The distinction between human beings and property and that between personal and real property are important in law and human relations, but no fundamental economic differences correspond to them. … Realistic economic analysis must avoid any general classifications of productive agents and make distinctions on the basis of facts that are significant for the problem at hand. For general analysis, it would be desirable to drop also the traditional classification of income forms, and to speak of the yield and “hire” of productive agents, irrespective of kind.\(^{20}\)

In other words, Knight recommended separating “general” economic theory from the economic analysis of “realistic” particular circumstances. Because there are no generally relevant conceptual differences among factors, general economic theory should make no distinctions among factors. In analyses of particular problems, however, laws and human relations are important, and differences between factors that result from such social constraints should be taken into account.\(^{21}\)

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\(^{20}\) Knight (1947a, pp. 394-395).

\(^{21}\) Knight (1947a, p. 388) wrote:

> All sources are properly productive agents, and are also “capital goods” in the most inclusive meaning. In practice, it is often useful to restrict the notion of capital goods in various directions, and the definition will depend on the problem considered in any particular price of exposition.
However, there is one difference between securing exclusive access to labor and capital on the one hand and securing exclusive access to land on the other that does not depend on social circumstances. In Knight’s framework, the effort to secure exclusive access to land (category 2 activity) is part of the production of economic land. If this effort were economically equivalent to the effort necessary to secure exclusive access to labor or capital, then Knight’s treatment of land would be appropriate, because the value of the effort to secure an original property right is a true cost for the person who first appropriates land. However, effort that is used to acquire original property rights in land is wasted from a social point of view, because its purpose is to ensure that one person rather than another obtains exclusive access. Modern theory describes this as the waste of rent-seeking activity. From the perspective of the design of institutions, one could achieve the same outcome by simply granting exclusive access to the land to one person, without competition. Effort that is used to secure original property rights in capital is not wasted from a social point of view, because this effort is necessary to convince the producer of capital to transform his resources into new capital. Even if no effort is made to secure original property rights in land, the same amount of land will still exist. But if no effort is made to secure original property rights in capital, little if any capital will be produced. Combining land and capital into a single category obscures this fact, and makes it difficult to notice that the original acquisition of property rights can entail social inefficiency.

It therefore serves a purpose that is understandable from the perspective of the design of theories, to have a separate category for those factors whose original acquisition may lead to social inefficiency. Because the classical definition of land encompasses the identified factors, the choice of the label “land” for this category is natural. This category also includes all commodities whose owners are unknown, even if the commodities have been produced by human effort. Resources that are spent to obtain ownership of these commodities are wasted, because the existence of the commodities does not depend on ownership rights. The category includes, for example, the wealth of Holocaust victims that is stored in Swiss bank vaults, in cases where legitimate owners cannot be found.

The new definition implies that land is the same as an unimproved resource, and that the value of land is the highest amount someone would be willing to pay to obtain exclusive access to it (a category 2 activity) if it were unimproved. Land investigation and development (activities in categories 1 and 3) produce capital but do not affect the value of the land itself.
This conceptual separation of land and capital does not depend on any social convention about the establishment of property rights. Its only purpose is to emphasize that any effort that is made to establish original ownership in land represents a waste of resources from a social point of view. Unless one wants to evoke theories of natural rights, a community still needs to decide which convention for the establishment of ownership in land it wants to adopt. The Single Tax is an example of a convention that leads to social efficiency. It requires that the community be permitted to impose a tax on land that is privately owned. Thus the community would charge the developers of new resources a fee (or impose a tax) equal to the maximum amount anybody else would be willing to pay for exclusive access to the resource. In competitive equilibrium, nobody will receive any special profit from the resource, but the community will have the proceeds of the fee. The argument suggests that, instead of being “utterly fallacious,” the Single Tax avoids the social waste of resources in rent-seeking.

IV. The relationship between the Single Tax and Knight’s work on property rights

In 1918, Arthur C. Pigou published *The Economics of Welfare*, in which he introduced the concept that became known as Pigouvian taxes. He argued that markets do not yield efficient allocations of resources in the case of non-excludable but rival commodities. Consumers always have an incentive to use a commodity up to the point at which their private marginal benefits equal their private marginal costs. To obtain social efficiency, however, each person’s consumption of non-excludable but rival commodities must be restricted to the amount at which his or her private marginal benefit equals the sum of private marginal cost and the marginal congestion cost that consumption causes. A Pigouvian tax that is equal to this marginal congestion cost forces consumers to take the social cost of his action into account and restores overall efficiency.

Pigou provided several examples to motivate his argument. In one example, he assumed the existence of two roads: a narrow (congestable) road in good condition, and a wide (non-congestable) road in bad condition. He suggested that, in equilibrium, traffic would be allocated

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22 If land is privately owned and the community levies a tax that is equal to the maximum amount that developers are willing to pay to obtain exclusive access to the land for a fixed amount of time, then the market value of land will be zero and the question of ownership is irrelevant from an economic point of view.

23 This avoidance of a social waste of resources is in addition to the avoidance of social waste entailed in shifting taxes from labor and capital to land and thereby improving the efficiency with which labor and capital are used.
between the two roads so that the marginal private benefits equal the marginal private costs on and across both roads. From the point of view of social efficiency, however, it would be appropriate to impose a tax on the users of the narrow road that is equal to the marginal congestion cost of their use of the road.

In a famous 1924 article, Knight argued that roads are a bad example for Pigouvian taxes, because roads are excludable goods. He pointed out that the social inefficiency could be resolved without Pigouvian taxes if the narrow road were privately owned. The owner of the narrow road would maximize the return to his property if he charged every user an amount equal to the user’s marginal benefit of using the narrow rather than the wide road. Because this user fee is identical to the Pigouvian tax, markets will yield the socially efficient allocation of road space without government interference.

Knight even went a step further and argued:

If the roads are subject to private appropriation and exploitation, precisely the ideal situation which would be established by the imaginary tax will be brought about through the operation of ordinary economic motives.

However, although Pigouvian taxes and private property rights lead to the same efficient allocation of road space, they do not necessarily lead to the same efficient allocation of total resources. In the case of Pigouvian taxes, the government receives the proceeds of the tax. If the roads are privately owned, then the owner of the narrow road receives the proceeds of the user fee. If one assumes that government officials either cannot or will not appropriate the proceeds of the tax for private use, then the Pigouvian tax will not change the value of becoming a government official. However, if the owner of the narrow road can charge a fee for the use of his property, then ownership of the narrow road becomes valuable. Prospective owners therefore have an incentive to spend funds to secure property rights in the road (a category 2 activity). Because these funds are wasted from a social point of view, letting the market allocate

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24 In response to Knight’s objection, Pigou eliminated the example from later editions of his book.

25 Knight (1924, p. 584).

26 We follow Knight’s simplifying assumption and treat the road as land, taking no account of the cost of road construction. Knight suggested that (Knight, 1924, p. 584, footnote 4) the conclusion will not be changed if various types of cost are taken into account, as long as one of the roads has a definitive situation advantage while the investment in the other can be repeated to any desirable extent with equivalent results in other locations.
ownership rights in the roads leads to a less efficient allocation of total resources than Pigouvian taxes.\textsuperscript{27}

Knight did not address this point, even though he emphasized that his argument applies to land in general:

Extension of the foregoing argument to the general case of land rent involves no difficulties and will not be carried out in detail. The point is that any opportunity, whether or not it represents a previous investment of any sort, is a productive factor if there is sufficient demand for its use to carry into the stage of diminishing returns the application to it of transferable investment. The charge made by a private owner for the use of such an opportunity serves the socially useful purpose of limiting the application of investment to the point where \textit{marginal} product instead of product per unit is equal to the product of investment in free (rentless) opportunities; and under competitive conditions this charge will be fixed at the level which does make marginal products equal, and thus maximizes productivity on the whole.

It is pertinent to add that in real life, the original “appropriation” of such opportunities by private owners involves investment in exploration, in detailed investigation and appraisal by trial and error of the findings, in development work of many kinds necessary to secure and market a product—besides the cost of buying off or killing or driving off previous claimants. Under competitive conditions, again, investment in such activities of “appropriation” would not yield a greater return than investment in any other field.\textsuperscript{28}

It seems to be a small step to extend Knight’s argument to any original appropriation of land. Private owners of land prevent inefficient use of their land by charging users a fee that is equal to the user’s marginal benefit of using the privately owned land instead of “rentless” marginal land. Similarly, the Single Tax prevents inefficient competition for land ownership by charging owners of a site a fee that is equal to the owner’s marginal benefit of owning this site instead of owning marginal land whose value is zero.

Even though the similarity is evident, Knight declined to apply his argument to the original appropriation of land. In a footnote to the first paragraph of the previous quote, he wrote:

\begin{quote}...
\end{quote}

\textsuperscript{27} This assumes that the government can estimate the congestion cost with sufficient precision to determine the appropriate Pigouvian tax rate.

\textsuperscript{28} Knight (1924, pp. 591-592 [footnote omitted; the footnote is partially reproduced in the following quote]).
labour or capital. The qualities of real significance for economic theory are the conditions of supply and the degree of fluidity or its opposite, specialization to a particular use. In a critical examination neither attribute forms a basis for erecting natural agents into a separate class.\(^{29}\)

This footnote suggests that Knight did not recognize the difference between the efforts to acquire property rights in land and those to acquire property rights in capital. This might also explain his hostility toward the Single Tax. Nothing in his writings suggests that he considered the three categories of activities involved in “land production” to be conceptually different from each other. From his point of view, discovery, exploration, efforts toward original appropriation, and development were nothing more than descriptions of the activities in which people use resources while producing land. It is possible that he did not realize that the Single Tax is intended to be levied only on the value that is appropriated originally, and not on the value generated by the exploration and development of land.

An alternative explanation for Knight’s hostility toward the Single Tax is that Knight may not have seen any similarity in the remedies for inefficient allocation of road space and inefficient allocation of efforts to secure property rights in land. In his 1924 article, Knight had shown that government intervention could be avoided through the establishment of private property rights. The Single Tax, on the other hand, emphasizes the need for government intervention to resolve a market failure. Although the inefficiencies are the result of missing property rights in both cases, the remedies are the exact opposites of each other.

In many of his articles, Knight defended personal freedom and advocated restraints on government power.\(^{30}\) The Single Tax has the potential to transfer large amounts of money from owners of land to the government. Ideally, the government would either use these funds to finance public projects or redistribute them equally among all citizens. But what if it doesn’t? It is possible that Knight did not believe that governments would administer the revenue from the Single Tax responsibly. But if this was his true objection against the Single Tax, then he might at least have said so.

\(^{29}\text{Knight (1924, footnote 8 on p. 591).}\)

\(^{30}\text{See, for example, Knight (1940) and Knight (1947b).}\)
V. Conclusion

Knight proposed to combine all factors of production into a single factor, because he considered the existence of any factor of production, land, labor, or capital, to be the result of past production. He said that the production of land consists of the transformation of efforts spent on exploration, appropriation, and development, into land value. We have argued that the aggregation of land and capital into a single factor makes it difficult to realize that effort spent on the original appropriation of land is wasted from a social point of view. It is possible that Knight would have reconsidered his stand and been more favorably disposed towards the Single Tax if he had been aware of this argument.
References


