



## Wheels of Fortune: Self-Funding Infrastructure and the Free Market Case for a Land Tax

By Fred Harrison

Institute of Economic Affairs. Paperback. Book Condition: new. BRAND NEW, Wheels of Fortune: Self-Funding Infrastructure and the Free Market Case for a Land Tax, Fred Harrison, It is often assumed that government intervention is required to bring to fruition large scale infrastructure projects because the large initial capital outlays such projects require must be funded from the public purse. In "Wheels of Fortune", Fred Harrison shows that large scale infrastructure projects can be made self-funding. Infrastructure projects almost always bring about a large increase in the value of adjoining land. For example, it is estimated that the London Underground Jubilee Line extension increased adjoining land values by close to GBP3 billion. When such infrastructure projects are funded by government, they therefore involve a substantial transfer of wealth from a large number of taxpayers to a small number of property owners. Harrison argues that a fairer and more efficient means to fund infrastructure projects is to capture and use the increases in land values that they bring.

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