



Robert Schalkenbach Foundation

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www.schalkenbach.org

November 30, 2011

Dear Friends of the Robert Schalkenbach Foundation,

The world-wide economic crisis shows no signs of abating as 2011 comes to a close. The ongoing decline of labor force participation in the United States and the acute problems of sovereign debt in Europe along with the slowing of economic production in Asia and elsewhere all point to a global double dip recession in 2012. Austerity measures, hyper-Keynesianism, quantitative easing and the endless emergency meetings of politicians and technocrats have failed to reverse the ineluctable deterioration in the economic fate of tens of millions of people.

Henry George wrote *Progress and Poverty* (1879) at a time of great economic dislocation in the United States. Towards the end of his life in 1897 there was yet another terrible depression, which was historical confirmation that his theory of business cycles, rooted in the sequestering of economic rent by a few privileged interests in society, was the principal cause of unemployment poverty and material turmoil.

The RSF Board of Directors recently voted to support the work of Fred Harrison and others in the production of a video, entitled "Jobs - U.S.A.," to coincide with the presidential election in the U.S. in 2012. It is our hope that the ideas of Henry George will find some resonance in the upcoming political controversies, especially over the state of the economy and the job market. George's "sovereign remedy" is the only original idea out there that has yet to be recognized by policy makers and legislators. The present crisis in economics and politics presents an uncommon opportunity to advance the philosophy of Henry George.

The Foundation continues with its ongoing program of publishing the works of Henry George and scholarly commentary on his ideas. We have enclosed our latest "Special Offers". Our complete catalogue of publications can be found online at www.schalkenbach.org/books. We have also begun to publish Kindle and other e-book editions of important Georgist literature.

The Robert Schalkenbach Foundation, like many other non-profits, has had to reduce its operations because of a decline in income in this low interest rate environment and uncertainty in the markets. We have a dedicated staff in New York City and an active board of volunteer directors from all over North America. We are, however, stretched to the limit with available resources. If you are able, please make a generous contribution to the work of the Foundation. All contributions are tax-deductible.

Sincerely,

Francis K. Peddle
President