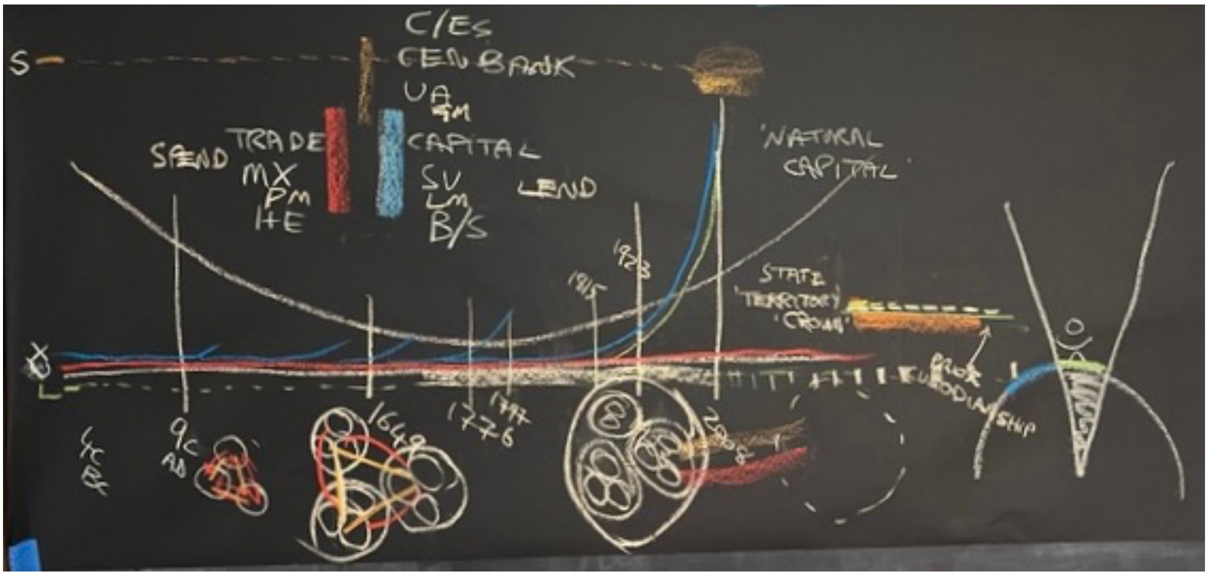

Rethinking Land and Money - Between true land values and true prices – the fate of farmers.

This one-day workshop will explore and develop the theme of long-term stewardship models of land like **leases**, **trusts**, and **use-rights** that reflect real work and real care.

We will explore the concept of **encumbrance**—usually a legal term indicating a limitation on ownership—as a positive force. By encumbering land through long-term leases, non-profit structures, or conservation easements, landholders can prevent speculative use and protect regenerative practices from being undone by inheritance battles or market pressures.

Using land as collateral leads to systemic inflation because one is borrowing against something that has no intrinsic economic value and does not itself produce value, it is the users of the land who create value through how they use it. The challenge is: How do we remove or devalue speculative value before external shocks force a correction?

These are all topics of some urgency....

The workshop will be hosted by Hamish Mackay and Martin Royds. As it happens, a retired English economist, Christopher Houghton Budd, will be holidaying with us and he is willing to share his experiences also. We have attached some Q&A material from previous conversations.

Here is a link to a recent online event in the US: https://www.youtube.com/watch?v=SH7HZuCOfFM

When: Wednesday 27th May, 2026. 9am – 5pm

Where: Tombarra, 579 Northangera Road, Budawang NSW 2622

Cost: $385 pp includes refreshments and a delicious lunch $500 couples

Enquiries: Hamish Mackay 0412 862 823 Martin Royds 0484 132 167

Booking: email Hamish at bio2024@bigpond.com and he will send an invoice

or deposit to Biodynamics2024: bsb 633-000 account 136 880 945 with name

For accommodation contact: tombarra.com.au Tombarra is caravan friendly

Land has no intrinsic value

Christopher's central claim was startling in its simplicity: *"In economic terms, land has no value. It is human beings who generate value."* He traced this insight through centuries of monetary history, from (ill-named) feudal lords in Europe to modern balance sheets, showing how land shifted from communal responsibility to private asset—and how that shift has distorted markets and relationships alike.

Using land as collateral leads to systemic inflation because one is borrowing against something that has no intrinsic economic value and does not itself produce value. He called for people to "crash their own markets"—i.e. self-remove or devalue speculative value before external shocks force a correction.

This prompted some spirited questioning. "But doesn't land have utility value?" one participant asked. "It feeds us, it shelters us, it can even generate solar energy."

CHB: "Yes, but only when a human does something with it. The land doesn't grow food or build houses. You do. Economics measures activity—not existence."

Another queried: "If land has no value, how can we protect the natural capital we've nurtured—trees, soil, biodiversity?"

CHB: "Such value *can* be recognised—but not by inflating land prices. Instead, it must be embedded in long-term stewardship models like **leases**, **trusts**, and **use-rights** that reflect real work and real care."

Christopher introduced the concept of **encumbrance**—usually a legal term indicating a limitation on ownership—as a positive force. By encumbering land through long-term leases, non-profit structures, or conservation easements, landholders can prevent speculative use and protect regenerative practices from being undone by inheritance battles or market pressures.

One farmer offered a real-world example: "We set up a family-controlled trust that owns the land for 80 years, leasing it to a nonprofit that manages the farm. My mother was paid out, and we've tied long-term stewardship to future ownership. But yes—we've lost access to traditional capital."

CHB: "You're a first mover. Now you must find capital that lends to people, not assets. Like banks used to do."

Another participant noted the Northern Territory's unique lease-based system and asked how these ideas apply where land is held communally by indigenous groups. Christopher acknowledged the complexity and potential of those models, suggesting they reflect **custodianship** more than ownership—a distinction that could guide a new economic language. For example, no one owns land; one owns the exclusive right to use land (usually two spits deep).

These ideas are very relevant when it comes to succession, for example: "When our children inherit the land, how do we ensure they don't just sell it off?"

CHB: If you lease it to yourself now and make the use-right long-term and independent, that will disincentivize speculative resale.

Money, Markets, and a Quiet Revolution

Drawing on Rudolf Steiner and accounting logic, he identified three uses of money, which correspond to the three functions of money in economics and are ideologically neutral.

- Selling and Buying / Purchase Money / Income/Expense accounts
- Borrowing and Lending / Loan Money / Balance Sheet accounts
- Receiving and giving / Gift Money / Closing Entries (future-oriented)

He argued that everyone, from central banks to farmers, operates within this framework: it is universal, neutral, and unavoidable.

When someone asked where **savings** fit in, he explained: “Savings are simply unspent money. They sit on your balance sheet, ideally holding their purchasing power over time. But remember: money is not wealth. It’s potential.”

“Isn’t this all very idealistic? Can it survive in the real world?”

CHB: Yes, but only if done carefully and incrementally. Build long-term financial plans, find lenders who lend to people not assets, and learn to live from earned income.

A question about risk also revealed hidden assumptions: “In finance, risk means the bank might lose money. But for the entrepreneur, risk is often about the bank pulling the plug just when you need liquidity. Same word—two worlds.”

Crashing Your Own Market

One of the most radical proposals of the day came in response to a familiar dilemma: “Land values keep rising. We bought ours for $14 an acre in 1966. Now it’s… astronomical. But how do we pass it on in a way that protects the ecological value we’ve rebuilt?”

Christopher’s response: “Crash your own market before it crashes around you.” By separating the use of land from its asset value—via leaseholds and foundation models—communities can stop the inflationary spiral and redirect capital toward what truly matters: soil, biodiversity, and community resilience.
This resonated with many in the room. A researcher noted: “The soil and vegetation we’re building are worth far more than the dirt beneath. If only the market saw that.”

Christopher replied: “The market sees what we teach it to see. You decide whether you extract rent or embed renewal. Soil, for example, two spits deep can be valued; not the land as such.”

The Crown, the Commons, and the Future

As the conversation drew to a close, Christopher explored the legal abstraction of **the Crown**, which underpins all Australian land title. He warned that becoming a republic without redefining the Crown’s role risks replacing it with a more dangerous abstraction: the **state as landowner**.

Instead, he urged participants to explore models based on **commons**, **custodianship**, and **self-restraint**—backed by personal financial literacy and precise vocabulary.

“Most systems fail because they forget the difference between value to you and value to the whole,” he said. “Economics is not personal—it’s relational.”

Closing Thoughts

Christopher concluded by stating that economic structures are meant to serve human community and ecological integrity. The Anglo-Saxon legal and accounting systems, he argued, reflect this purpose, but have been distorted by asset speculation and egotism. To restore balance, he urged attendees to reclaim agency through personal financial clarity, accurate economic language, and legal arrangements that favour use and stewardship over possession.

He left the group with this challenge: “Rebuild the economy from your own balance sheet. It won’t fix the world overnight, but it’s the only place you can begin.”