The Babylonian Code of Hammurabi was not merely a list of laws and their applicable punishments; it also dictated a wide variety of labour market regulations and price controls.

‘If a man hire a field-labourer, he shall give him eight gur of corn per annum’. Herdsmen were less valued, only receiving six gur of corn per annum. To hire a 60-ton boat for a day, a ‘sixth part of a shekel of silver’. These measures so weakened the Babylonian economy that they helped bring down the empire.

Forty Centuries of Wage and Price Controls by Robert Schuettinger and Eamon Butler was published in 1979 by the Heritage Foundation, in part to illustrate the folly of the policies that were being enacted in the political and economic turmoil of the Nixon–Carter years.

Perhaps this is too harsh on Hammurabi. After all, he does look a touch like Father Christmas. And it is hard to blame the ancient world for not possessing the wisdom of Adam Smith, although Nixon and Carter should have. Hammurabi instituted his political economy in an era when there were no political economists—governing the first civilization was governing in a world bereft of theoretical and ideological justifications for policy.

By comparison, the twenty-first century is rich with both political theories, and historical examples to hang them by. There are a raft of scholarly justifications for any policy preference, no matter how clearly devoid of logic. For a good illustration of this, Mike Nahan’s investigation of public service spending under the Carr Government (p7) shows the folly of governments adopting radical academic theories. (This IPA Review revives the ‘Around the States’ series, which will look at the issues facing the States, five years after the introduction of the GST.)

Even thousands of years after it was clear that the economic controls detailed in the Code of Hammurabi were self-destructive, governments practise the same flawed policies around the world. In this issue of the IPA Review, Erik Gartzke looks at the often-repeated claims of ‘democratic peace’, and finds them wanting (p12). He concludes that, instead, economic freedom is correlated much more closely with peace. This makes sense. Economic freedom, with its immeasurable benefits for the work and leisure of citizens, eases political pressure on governments—pressure which so often manifests itself as internal or external violence.

Looking at Africa in this context is instructive. In the pre-colonial era, free trade and free enterprise flourished—price and wage controls had no place in the continent-wide trade routes that characterised inter-tribal relations. Socialism and government regulation don’t exist in the African tradition. But nonetheless the continent has been cursed for more than a century with archaic price and wage controls. ‘Trade not aid’ is a slogan often bandied about, but it is clear that economic freedom—policies enacted in the countries themselves—is the only solution to the African ‘problem’.

The path to economic freedom is rocky. Thankfully, as Nicholas McGowen details in this issue, there is an optimistic case for Africa.

This December issue is full of provocative articles. Looking at the recent revival of Bill of Rights advocacy, Rohan D’Souza asks whether more laws make more freedom. David Tribe takes a long view of biotechnology in agriculture—taking the great transition slowly just isn’t an option, let alone trying to reverse it, as much government policy seems to desire.

Alan Moran reminds us why football is an international game, and the AFL is stuck in Australia. Federalism continues to be a focus, as Gerard Boyce examines the distorted and dangerous workplace safety regimes around the country. And Daniel Mandel uncovers what Trafalgar means to the Anglosphere today.

I hope you enjoy the issue, and your holidays.
Inside this issue

Volume 57 • Number 4 • December 2005

1 Editorial
Chris Berg

2 Inside this issue

3 Rousseau’s dictator factory
Why do fascists get such an easy run? John Roskam

5 How to destroy a country town
Farmers and rural communities are being stifled by a never-ending upwards spiral of regulations. Louise Staley

7 New South Wales: Decline of the premier state
New South Wales—the Premier State—is in decline. Mike Nahan

9 Tasmania: The new tiger economy?
Tasmania now records the highest rate of economic growth amongst the States. Mike Nahan

11 Vi@gr@ $old h^r^: Is your annoyance our problem?
Should the internet be left to entrepreneurs and innovators, or to government regulators? Chris Berg

13 Capitalist peace or democratic peace?
Does economic freedom or democracy best ensure peace? Erick Gartzke

17 War and peace in the third world
War is at an all time low. Nicholas McGowan

19 Kill crocodiles for fun and profit
Allowing tourists to kill and sell crocodiles is definitely worth considering. Jennifer Marohasy

20 What's happening to agriculture? The benefits of technological transitions
Agriculture is changing for the better. Let’s not resist it. David Tribe

24 Should businesses just say no?
The internet is now a pillar of free society. But what happens when internet businesses want to expand into the unfree countries? Tim Wilson

25 Popular clubs suffer under the salary cap
The AFL, and its supporters, would benefit from labour market reform. Alan Moran

26 There are reasons to be optimistic about bird ‘flu
Knowledge about the ‘flu is the drug that will beat the next pandemic when it arrives. Roger Kalla

28 Labour in the rural sector.
Few sectors will benefit from IR reform more than the agricultural sector. Ken Phillips

29 Workplace Safety: Sweeping up OH&S mess
Under Occupational Health and Safety regimes around the country, simply doing business has become akin to a quasi-criminal enterprise. Gerard Boyce

31 The ‘secret’ history of the Anglosphere
The battle of Trafalgar is more than just an exciting story. Daniel Mandel

33 The high price of constitutional entrenchment
Is a Bill of Rights necessary? Does more law equal more freedom? Rohan D’Souza

35 Consensus can be wrong
Nobel Prizes are won by those who break with consensus. Jason Briant

36 The Shape of Things to Come: Private space flight
Only private space flight can keep returning people to the sky. Stephen Dawson

38 What’s a job?
The old industrial relations regime is aggressive and deceptive. Ken Phillips

39 Around the Tanks

40 Drinking from the bottomless well
Alan Moran reviews The Bottomless Well: The twilight of fuel, the virtue of waste, and why we will never run out of energy.

42 Is this the end of the American Creed?
John Roskam reviews Who are we?

44 A miserable trilogy
Andrew McIntyre reviews The Third Try: Can the UN work?

45 Policy Makers shouldn’t shy away from risk
Tom Quirk reviews Risk-Benefit Analysis.

46 Could have been shorter
Matt Cottrell reviews Blink: The power of thinking without thinking.

48 Strange Times

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