

What is the Value of a Parcel of Land?

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There is an oft quoted phrase by Oscar Wilde that must have been important to him, since he used it not just in one, but two of his works. In *The Picture of Dorian Gray*, 1890, character Lord Henry says, "Nowadays people know the price of everything and the value of nothing" (1994). Two years later, in *Lady Windermere's Fan*, the character Lord Darlington answers the question "What is a cynic?" with "A man who knows the price of everything and the value of nothing" (1997). British legal scholar and blogger Paul Bernal describes the meaning of Wilde's remark and its relationship to the preponderance of cynics running the present world this way, "Focusing on the price makes it easy to miss the real value – and can turn what should be complex decisions based on combinations of ethics, morals, culture, empathy, philosophy and understanding of society into much simpler *games* based on numbers and calculations" (2014).

Does the value of a parcel of land come only from the profits it can generate? What makes land valuable? Value is one of those words so important to human beings that is equally hard to define, primarily because it is used with a variety of different meanings. The first three definitions on Wiktionary are "[t]he quality that renders something desirable", "[t]he degree of importance given to something", and "[t]hat which is valued or highly esteemed, such as one's morals, morality, or belief system". It is only at the fourth definition that we find the one used in the context of business, "[t]he amount (of money or goods or services) that is considered to be a fair equivalent for something else." (2021, August 25). It is the inherent tendency of business relationships to elevate this fourth definition above the three preceding ones that is the root cause of so much trouble in the world.

In his mammoth biography of New York city planner Robert Moses, *The Power Broker*, biographer Robert A. Caro describes how financial and political concerns led Moses to disregard concerns about the impact that his design for the Henry Hudson Bridge and Henry Hudson Parkway would have on the local community and environment. Running the parkway through the middle of the Bronx town of Spuyten Duyvil, tearing down trees and splitting the town in two irrevocably and negatively impacted what was until then a beautiful middle class "village in the middle of a city" (1974, p. 542). The project also destroyed "the last hunk of primeval forest in the whole metropolitan area" (1974, p. 541) and did serious harm to "the only fresh-water marsh of any size left in all New York (1974, p.544).

In ignoring protests from community members trying to defend the town, woodland, and marsh they loved, and in refusing to even consider an alternative route for the project that would not have the same harmful effects, Moses only considered the cost of the project in dollars, rather than the impact it would have on the lives and values of people. But as the author says in bringing closure to his account, "the total cost of the project cannot be merely reckoned in dollars. The West Side Improvement also cost the people of New York City their most majestic waterfront, their most majestic forest, a unique residential community, and their last fresh-water marsh (1974, p. 566).

As long as we maintain our focus on price, we will never know the true value of a parcel of land or anything else that really matters to us.

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