



# Property Rights Theory:

- ♦ Three important criteria for efficiency of property rights:
  - *Universality*: all scarce resources are owned by someone;
  - *Exclusivity*: property rights are exclusive rights; and
  - *Transferability*: to ensure that resources can be allocated from low to high yield uses.
- Note: In Demsetz' (1967) neoclassical framework, all three criteria are in place in the long-run.

# Economics Of Property Rights

**S. Pejovich**



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