

THIRD EDITION

ECONOMIC ANALYSIS of PROPERTY RIGHTS

Yoram Barzel and Douglas W. Allen



Economic Analysis Of Property Rights

Boudewijn R. A. Bouckaert



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Economic Analysis of Property Rights Yoram Barzel, 1997-04-13 This is a study of the way individuals organise the use of resources in order to maximise the value of their economic rights over these resources *Economic Analysis of Property Rights* Yoram Barzel, Douglas W. Allen, 2023-08-31 The standard neoclassical model of economics is incapable of explaining why one form of organization arises over another It is a model where transaction costs are implicitly assumed to not exist however transaction costs are here defined as the costs of strengthening a given distribution of economic property rights and they always exist Economic Analysis of Property Rights is a study of how individuals organise resources to maximise the value of their economic rights over these resources It offers a unified theoretical structure to deal with exchange rights formation and organisation that traditional economic theory often ignores It explains how transaction costs can be reduced through reorganization and in the end how the distribution of property rights that exists is the one that maximizes wealth net of these transaction costs This necessary hypothesis explains much of the puzzling organizations and institutions that exist now and have existed in the past

Economic Analysis of Property Rights Yoram Barzel, 1997-04-13 This is a study of the way individuals organise the use of resources in order to maximise the value of their economic rights over these resources Property rights and all forms of organisation result from people's deliberate actions In the tradition of Coase this study offers a unified theoretical structure to deal with exchange rights formation and organisation which traditional economic theory assumes away A person's economic property rights over an asset are defined here as the person's ability to gain from the asset by direct consumption or by exchange It is prohibitively costly to measure accurately all assets attributes therefore rights to them are never fully delineated Property is consequently in danger of appropriation by others Individuals enhance their rights by such actions as the protection and better delineation of their assets In this new edition Professor Barzel introduces the central role of equity capital as a guarantor of the activities of the firm and elaborates on the distinction between economic rights and legal rights *Economic Analysis of Property Rights* Y. Barzel, 1997 The property rights model The public domain Rationing by waiting and price controls Contract choice The tenancy contract Divided ownership The old firm and the new organization The formation of rights Slavery Wealth maximizing constraints on property rights Property rights and non market allocation Additional property rights applications The property rights model Recapitulation

Economic Analysis of Property Law Cases Boudewijn R. A. Bouckaert, 2020-03-02 The discipline of law and economics has earned a reputation for developing plausible and empirically testable theories on the social functions and the impact of legal institutions Property rights are a field in which this has been very successful In this book economic property rights theories are applied to case law in order to examine the practice and solution of real life conflicts The author examines the economic problems which are dealt with in these cases and evaluate the courts decisions from an economic angle Cases are examined from across the UK the US Germany Belgium and Canada to allow international comparisons to be

made These comparisons reveal that regardless of the legal system many legal issues have similar economic roots and therefore similar models of economic analysis can be applied The analysis of these cases also shows that the discipline of law and economics is not only successful in developing explanatory models but also useful to generate better considerations and solutions for legal conflicts in individual cases This book aims to bridge the gap between the academic and professional literature and demonstrate the benefits of the economic analysis of property rights cases to all those who are interested in law and economics *Economic Analysis of Property Rights* Yoram Barzel, Douglas W. Allen, 2023-08-31 Economic property rights are the fundamental unit of economic analysis necessary to resource allocation organizations and institutions

Property Rights, Economics, and the Environment Michael D. Kaplowitz, 2000 Featuring a broad range of contributors current data and case studies this book explores how the discussion of environmental policy requires the integration of legal economic analysis of property rights issues **The Economics of Property Rights** S. Pejovich, 1990-08-31 To understand recent developments in Eastern Europe requires a method of analysis that is capable of internalizing into a theoretical framework i the logical premises deduced from the costs of transactions and incentive structures generated by various institutions and ii the evidence for refutable implications of those premises The economics of property rights is such a theory It expands the scope of the ability of economic analysis to explain a wide range of institutional structures and provides empirical corroboration of its logical implications The economics of property rights is then an effective scholarly instrument that offers more significant understanding of the three current issues in the area of comparative economic studies i evaluating the performance of alternative institutional arrangements ii explaining the failure of socialist institutions in Eastern Europe and iii identifying the costs political as well as economic of institutional reforms in that part of the world In that sense the book is both timely and relevant In the late 1980s East Europeans crossed the threshold of fear and forced their leaders to abandon Marxism With that theory of history dead and buried the cost of current sacrifices in the pursuit of socialism has risen relative to the present value of its expected future benefits **The Centre for Economic Analysis of Property Rights** Centre for Economic Analysis of Property Rights, 1981 Property Rights Dynamics Donatella Porrini, Giovanni Ramello, 2012-07-26 Issues such as the patentability of scientific ideas the market for organs and open source software are hotly debated and yet poorly understood In particular there is a great need for sound economic theorizing on such issues There is also a need for a clear and concise exposition of the state of the art of the economics of property rights This book fulfils these various needs *An Economic Analysis of Property Rights in Information* Steve Calandrillo, 2015 This article examines and questions the traditional justifications for intellectual property I P rights in America focusing on copyright and patent law and explores incentives necessary to induce the creation of these works of information I conclude that changes are needed to I P law in order to best foster society s dual goals of 1 promoting incentives to create I P works such as currently patented drugs while also 2 maximizing distribution of those products to all

consumers who would stand to gain and not merely those who can afford the monopoly price charged. Hence I suggest the creation of a Government Run Reward System to best serve both of society's goals: incentives and distribution. Under the reward system, innovators would be paid directly by the government for their intellectual property creations. In turn, their works would pass immediately into the public domain so that they are freely reproducible and distributable at their marginal cost of production rather than the monopoly price which prevails under patent and copyright law today. In its ideal form, the reward system thereby allows for both socially optimal creation and distribution of intellectual property works, eliminating the deadweight social loss that plagues us today.

Economic Analysis of Property Law Steven Shavell, 2003. This part deals with the basic elements of property law. I begin in chapter 7 by examining the fundamental question of what justifies the social institution of property: that is, the rationale for the rights that constitute what we commonly call ownership. I also discuss examples of the emergence of property rights. Then I consider a number of important issues about property rights. In chapter 8 I inquire about the division of property rights: property rights may be divided contemporaneously over time and according to contingency. In chapter 9 I study a variety of issues about the acquisition and transfer of property, including the discovery of unowned or lost property, registration systems for transfer of property, and the transfer of property at death. In chapter 10 I investigate externalities and property problems concerning cooperation and conflict in the use of property, together with the resolution of such problems through bargaining and legal rules. In chapter 11 I discuss public property; here I address the question of why the state should own property and also the manner of state acquisition of property through purchase or by the exercise of powers of eminent domain. Finally, in chapter 12 I analyze the special topic of intellectual property.

Economic Analysis of International Law Eugene Kontorovich, Francesco Parisi, 2016-07-29. Through original and incisive contributions from leading scholars, this book applies economics and other rational choice methods to an understanding of public international law, providing a bird's-eye view of some of its most fundamental elements from the perspective of economics. The chapters cover a range of topics, beginning with the building blocks of the nation-state and continuing with the sources and the enforcement of international law and its various applications and extensions. The application of economic analysis to public international law is still in its formative stages, and *Economic Analysis of International Law* provides a useful overview as well as setting directions for new research. This volume provides a path through recent literature while identifying new areas and issues for research, making it an invaluable resource for scholars of public international law.

Property Rights Dynamics Donatella Porrini, Giovanni Ramello, 2012-07-26. Issues such as the patentability of scientific ideas, the market for organs, and open source software are hotly debated and yet poorly understood. In particular, there is a great need for sound economic theorizing on such issues. There is also a need for a clear and concise exposition of the state of the art of the economics of property rights. This book fulfills these various needs.

Will China Go "capitalist"? Steven N. S. Cheung, 1982.

Research Handbook on the Economics of Property Law Kenneth

Ayotte, Henry E. Smith, 2011-01-01 Leading scholars in the field of law and economics contribute their original theoretical and empirical research to this major Handbook Each chapter analyzes the basic architecture and important features of the institutions of property law from an economic point of view while also providing an introduction to the issues and literature Property rights and property systems vary along a large number of dimensions and economics has proven very conducive to analyzing these patterns and even the nature of property itself The contributions found here lend fresh perspectives to the current body of literature examining topics including initial acquisition the commons anticommons and semicommons intellectual property public rights abandonment and destruction standardization of property property and firms marital property bankruptcy as property titling systems land surveying covenants nuisance the political economy of property and takings The contributors employ a variety of methods and perspectives demonstrating the fruitfulness of economic modeling empirical methods and institutional analysis for the study of both new and familiar problems in property Legal scholars economists and other social scientists interested in property will find this Handbook an often referenced addition to their libraries

Economic Analysis of Law in China Thomas Eger, Michael G. Faure, Naigen Zhang, 2007-01-01 This book is an exemplary multi disciplinary and multi institutional study of contemporary Chinese law A collective effort by a group of European and Chinese scholars it skillfully tests the relationships between law and economics in the Chinese context The China Journal This is an extremely valuable collection of essays on modern Chinese law viewed through the lens of the law and economics movement China is developing very rapidly and law is now understood to provide the essential framework for economic development provided the law itself is economically rational The essays in this volume are excellent examples of how economics can be used to clarify and guide the law applicable to the essential dimensions of the economy I recommend it wholeheartedly and without reservations Richard A Posner United States Court of Appeals for the Seventh Circuit and University of Chicago Law School US This book brings together important applications of law and economics to China and covers a wide range of issues including such basic concerns as property rights intellectual property and taxation as well as competition law and corporate and securities law Because of its breadth of coverage its focus on the particulars of Chinese law and the expertise of its scholars both Western and Chinese it should serve as a valuable reference work for years to come Steven Shavell Harvard Law School US This book is an important step toward a Chinese scholarship in law and economics written by leading law and economics researchers from China and Europe Hans Bernd Schaefer Universit t Hamburg Germany In China everything is different you cannot apply ordinary economics and the legal framework is idiosyncratic In the course of time such statements turned out to be prejudices and the Eger Faure Zhang volume makes perfectly clear that for instance a law and economics approach can shed new light into the intricacies and complexities of Chinese institutional arrangements Indeed China creates new puzzles for economic and legal analysis On the other hand however the Chinese need not invent the wheel anew and they do not try it The book shows instances where a sophisticated law and economics

approach can help to develop the legal framework which is appropriate for the transition from a planned into a market economy. The Chinese economic system is not yet a normal capitalist market economy neither is the legal system adapted to a normal private property economy. Nevertheless the chapters of the book apply fruitfully law and economics theories and thus prove their general applicability. One of the outstanding achievements of the volume can be seen in the fact that it recruited more than half of its contributors with a Chinese background. They learn eagerly western approaches and they learn fast. And of course they have no problems with understanding Chinese culture and society. So the book combines most profitably the look from the outside and the look from within with a common theoretical framework. Hans Jürgen Wager, Europa Universität Viadrina, Germany. This book comprises contributions on recent developments in China from a law and economics perspective. For the first time Chinese and European scholars jointly discuss some important attributes of China's legal and economic system and some recent problems from this particular viewpoint. The authors apply an economic analysis of law not only to general characteristics of China's social order such as the specific type of federal competition, the efficiency of taxation and regulation and the importance of informal institutions, Guanxi, but also to distinct areas of Chinese law such as competition policy, professional regulation, corporate governance and capital markets, oil pollution, intellectual property rights and internet games. The contributors discuss to what extent the law and economic models that have so far been employed within the context of development.

The Economics of Property Rights S. Pejovich, 2014-03-14. To understand recent developments in Eastern Europe requires a method of analysis that is capable of internalizing into a theoretical framework i) the logical premises deduced from the costs of transactions and incentive structures generated by various institutions and ii) the evidence for refutable implications of those premises. The economics of property rights is such a theory. It expands the scope of the ability of economic analysis to explain a wide range of institutional structures and provides empirical corroboration of its logical implications. The economics of property rights is then an effective scholarly instrument that offers more significant understanding of the three current issues in the area of comparative economic studies: i) evaluating the performance of alternative institutional arrangements; ii) explaining the failure of socialist institutions in Eastern Europe; and iii) identifying the costs, political as well as economic, of institutional reforms in that part of the world. In that sense the book is both timely and relevant. In the late 1980s East Europeans crossed the threshold of fear and forced their leaders to abandon Marxism. With that theory of history dead and buried, the cost of current sacrifices in the pursuit of socialism has risen relative to the present value of its expected future benefits.

Foundations of Economic Analysis of Law Steven Shavell, 2009-07-01. In this book Steven Shavell provides an in-depth analysis and synthesis of the economic approach to the building blocks of our legal system, namely property law, tort law, contract law and criminal law. He also examines the litigation process as well as welfare, economics and morality. Aimed at a broad audience, this book requires neither a legal background nor technical economics or mathematics to understand it. Because of its breadth, analytical clarity and general

accessibility it is likely to serve as a definitive work in the economic analysis of law The Interface Between Intellectual Property Rights and Competition Policy Steven D. Anderman, 2007-05-10 The purpose of this book is to examine the experience of a number of countries in grappling with the problems of reconciling the two fields of competition policy and intellectual property rights The first part of the book indicates the variation in legislative models as well as the wide variety of judicial and administrative doctrines that have been used The jurisdictions selected for study are the three major trading blocks with the longest experience of case law the EU the USA and Japan and three less populous countries with open economies Australia Ireland and Singapore In the second part of the book we look at a number of issues closely related to the interface between competition law and intellectual property rights Separate chapters analyse the issue of parallel trading and exhaustion of IPRs the issue of technology transfer and the economics of the interface between intellectual property and competition law

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