



# 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

**Ying-Ying Zheng**



## **Economics Of Property Rights:**

*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 *The Economics of Property Rights* Eirik Grundtvig Furubotn, Svetozar Pejovich, 1974 *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 Economics of Property Rights** Svetozar Pejovich, 1990 **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 *The Economics of Property Rights* Eirik Grundtvig Furubotn, 1977 **Property Rights** Terry L. Anderson, Laura E. Huggins, 2013-09-01 Drawing on the thoughts of various philosophers political thinkers economists and lawyers Terry Anderson and Laura Huggins present a blueprint for the nonexpert expert on how societies can encourage or discourage freedom and prosperity through their property rights institutions This Hoover Classic edition of Property Rights details step by step what property rights are what they do how they evolve how they can be protected and how they promote freedom and prosperity

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understanding of property rights by looking through the lenses of social history and sociology discussing mainstream theory of new institutional economics and the derived grand narrative of economic development Written by a collection of expert authors the chapters delve into social processes through which property relations became institutionalized and were used in social action for the appropriation of resources and rent This was in order to gain a better understanding of the social processes intervening between the institutionalized rules of the game and their economic and social outcomes

**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

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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

### **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

### **Property Rights** Terry L. Anderson, Fred S.

McChesney,2018-06-26 The institution of property is as old as mankind and property rights are today deemed vital to a prosperous economic system Much has been written in the last decade on the economics of the legal institutions protecting such rights This unprecedented book provides a magnificent introduction to the subject Terry Anderson and Fred McChesney have gathered twelve leading thinkers to explore how property rights arise and how they bolster economic development As the subtitle indicates the book examines as well how controversies over valuable property rights are resolved by agreement by violence or by law The essays begin by surveying the approaches to property taken by early political economists and move to colorful applications of property rights theory concerning the Wild West the Amazon endangered species and the broadcast spectrum These examples illustrate the process of defining and defending property rights and demonstrate what difference property rights make The book then considers a number of topics raised by private property rights analytically complex topics concerning pollution externalities government taking of property and land use management policies such as zoning Overall the book is intended as an introduction to the economics and law of property rights It is divided into six parts with each featuring an introduction by the editors that integrates prior chapters and material in coming chapters In the end the book provides a fresh comprehensive overview of an intriguing subject accessible to anyone with a minimal background in economics With chapters written by noted experts on the subject Property Rights offers the first primer on the subject ever produced In addition to the editors the contributors are Louise De Alessi Yoram Barzel Harold Demsetz Thörn Eggertsson Richard A Epstein William A Fischel David D Haddock Peter J Hill Gary D Libecap Dean Lueck Edwin G West and Bruce Yandle

The Economics of Zoning Laws William A. Fischel,1987-08 Land use controls can affect the quality of the environment the provision of public services the distribution of income and wealth the development of natural resources and the growth of the national economy The Economics of Zoning Laws is the first book to apply the modern economic theory of

property rights to all major aspects of zoning. Zoning laws are neither irrational constraints on otherwise efficient markets nor disinterested attempts to correct market failure. Rather, zoning must be viewed as a collective property right vested in local governments and administered by politicians who rationally respond to their constituents and to developers as markets for development rights arise. The *Economics of Zoning Laws* develops the economic theories of property rights and public choice and applies them to three zoning controversies: the siting of a large industrial plant, the exclusionary zoning of the suburbs, and the constitutional protection of property owners from excessive regulation. Economic and legal theory. William Fischel contends that payment of damages under the taking clause of the Constitution may provide the most effective remedy for excessive zoning regulations. Fundamentals of Economics Svetozar Pejovich, 1981. *Property Rights and Indian Economies* Terry Lee Anderson, 1992. Most research on American Indian economies seeking to explain why Indians have remained near the bottom of the economic ladder has concentrated on resource endowments. This approach has focused policy attention on creating government programs to expand resource exploitation either by encouraging non-Indians to develop reservation resources or by directly enhancing reservation physical and human capital stocks. However, these policies have ignored institutions and the important role of local customs and privileges. This book explicitly considers this institutional context and focuses on the rules that determine who controls physical and human resources and who benefits from their use. Applying the analytical tools from economics, law, anthropology, and political science, the authors consider the three main ingredients necessary for successful economies: stable government, minimal bureaucracies, and the rule of law.

**Property Rights, Economics and the Environment** Michael D. Kaplowitz, 2004-08-02. This book explores how discussions of environmental policy increasingly require scholars and practitioners to integrate legal-economic analyses of property rights issues. An excellent array of contributors have come together for the first time to produce this magnificent book. **Property Rights and Economic Behavior** Armen Albert Alchian, 2006. Presents Armen A. Alchian's some of the most influential essays, articles, editorials, and lectures to provide a comprehensive record of his thinking on a broad range of topics in economics. **The Origins and Consequences of Property Rights** Colin Harris, Meina Cai, Ilia

Murtazashvili, Jennifer Brick Murtazashvili, 2020-12-24. Property rights are the rules governing ownership in society. This Element offers an analytical framework to understand the origins and consequences of property rights. It conceptualizes of the political economy of property rights as a concern with the following questions: What explains the origins of economic and legal property rights? What are the consequences of different property rights institutions for wealth creation, conservation, and political order? Why do property institutions change? Why do legal reforms relating to property rights such as land redistribution and legal titling improve livelihoods in some contexts but not others? In analyzing property rights, the authors emphasize the complementarity of insights from a diversity of disciplinary perspectives, including Austrian economics, public choice, and institutional economics, including the Bloomington School of institutional analysis and political economy.

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