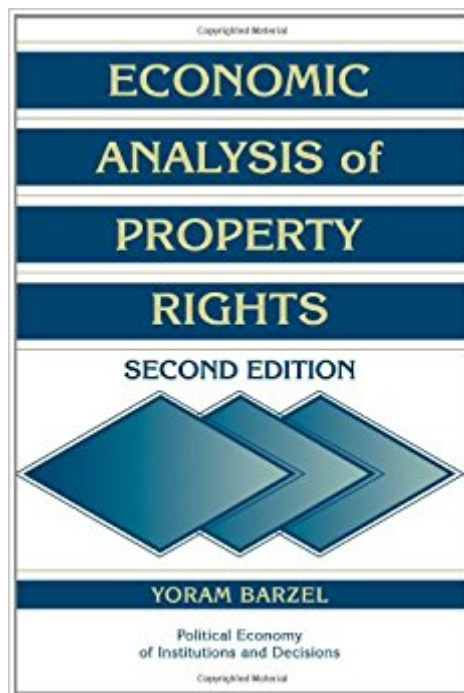




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# Economic Analysis Of Property Rights (Political Economy Of Institutions And Decisions)



## Synopsis

This study offers a unified theoretical structure to analyze exchange, formation of economic rights, and organization. The cost of measuring accurately all assets' attributes is prohibitive. Therefore, rights are never fully delineated and others (using theft, adverse selection, free riding, and shirking) may appropriate one's assets. The central question is how people allocate resources and organize their activities to maximize the value of their rights. The approach emphasizes nonmarket constraints, but is also applicable to market economies. It is useful for analyzing allocations within organizations as well as allocation by voting and charity. Chapters have been extended for this second edition and a new chapter devoted to the firm has been added.

## Book Information

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This study offers a unified theoretical structure to analyze exchange, formation of economic rights, and organization. The cost of measuring accurately all assets' attributes is prohibitive. Therefore, rights are never fully delineated and others (using theft, adverse selection, free riding, and shirking) may appropriate one's assets. The central question is how people allocate resources and organize their activities to maximize the value of their rights. The approach emphasizes non-market constraints, but is also applicable to market economies. It is useful for analyzing allocations within organizations as well as allocation by voting and charity.

This book deals with the economic sense of property rights, in other words, "who owns what?". Property rights are not defined uniformly across cultures since societies have discretion as to how to define those rights. In fact, they are very often not perfectly delineated. People can delineate those rights under the shadow of the law or ask a court to settle their case. The common view that commodities are homogenous entities with only one attribute gives rise to the conclusion that the right is either owned by someone or not owned. In real life, assets incorporate several attributes, whose ownership is not always perfectly delineated. Under certain circumstances it is too costly to measure and protect all assets' attributes. When circumstances change, conflicts can arise. Neoclassical literature instead assumes simplistically that transaction costs are zero and that all property rights are perfectly well delineated. Once you can take into consideration intermediate cases (common and private goods, environment, contractual rights etc) as Barzel does in this book, you can have a more complete model to price goods, which come logically from well-defined first principles. A must read for public economists and (why not?) lawyers.

Barzel's focus on measurement costs offers a compelling alternative to the asset specificity approach that dominates the field of organizational economics. His model, I believe, has greater explanatory power in explaining the characteristics that define a variety of complex organizational forms.

This book is written from the neoclassical perspective and takes a sensible and thoughtful approach to property rights. This book provides the reader insight into how property rights define how society organizes itself. Building on Public Choice Theory, Barzel explores how property rights are delineated in many situations, addressing head on the Tragedy of the Commons. For any study of law and economics this is a must read. But the reader must be cautioned that this is not an Economics 101 book. A solid grounding in the writings of Buchanan, Tullock, Arrow, Ostrom, Coase, and Olson are what is required to make this a comprehensible read.

One of the best books I've read in any field of economics. I had no idea what I was getting into when Barzel hit me with the simple but perhaps otherwise elusive concept of an "economic property right." Super powerful, as it seems to swallow related concepts like the principal-agent problem, asymmetric information, rent-seeking, and even externality. I would dare say it provides a compelling price-theoretic prelude to real options theory (multiple recourse margins).

This book, unlike many other books on new institutional economics, constructed some scientific theories on property right economics. It should be a suitable basis of learning scientific new insitutional economics. Once you have read this book, you will know the correct meaning of economics of property rights.

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