ECONOMICS OF PROPERTY RIGHTS

The word “property” invokes several images. You may think about your family home, your personal car, your stereo, or other assets you “own”. This course will expand your view of property to realize that private property is necessary for liberty and a just political and economic system. In fact, the term “liberty” was interpreted when our Constitution was drafted to be the right to own personal property. One of the definitions used in the Merriam Webster Dictionary is “the positive enjoyment of various social, political, or economic rights and privileges”.

To “own” property gives rise to another set of issues. How do you own something? Does it mean you are at liberty to do anything you want with it? The bundle of rights that comprise ownership may include severe limitations on how you use your private property. This course will examine those constraints and how they may expand to the point you no longer “own” the property.

The concept of rights brings another complication to the concept of personal property. Included within rights is the enforcement of rights. We will examine the systems used for enforcement of rights and their relative effectiveness.

Week 1
Cases
Lucas, Baby “M”
Fuller
Article
Eight Ways to Fail to Make Law

Week 2
Desoto
Chapter 1
Introduction
Chapter 2
Informal Housing

Week 3
Desoto
Chapter 3
Informal Trade
Chapter 5
The Costs and Importance of Law
Chapter 8
Conclusion

Week 4
Test
Pipes
Chapter 1
The Idea of Property
Week 5

Pipes
Chapter 2  The Institution of Property
Chapter 3  England and the Birth of Parliamentary Democracy

Week 6

Pipes
Chapter 4  Patrimonial Russia
Chapter 5  Property in the Twentieth Century

Week 7

Anderson
Chapter 3  Open Access versus Common Property, Eggertsson
Chapter 4  Gains From Private Property, De Alessi
Chapter 6  Contracting From Property Rights, Libecap
Chapter 7  Force, Threat, Negotiation, Haddock

Week 8

Anderson
Chapter 8  First Possession as the Basis of Property, Lueck
Chapter 10 Property Rights or Externalities, Yandle
Test

Weeks 9-13  Presentation and discussion of research papers.

The above schedule may be modified or changed as deemed appropriate. A research paper will be required of all students. It is suggested that the papers be prepared by students in groups of two (“team”). The paper should be twelve to sixteen pages double spaced. The team will select a topic by the third week and present a proposed bibliography showing at least six sources. The team will present their paper during a class and will be responsible for teaching the entire period. They will prepare a reading assignment for the class and another team will be designated to challenge the paper.

All students are expected to attend all classes. Every unexcused absence will result in the deduction of 2 points from the final grade. The professors must be notified in advance by email of the reason for an excused absence.

Gentlemen will not wear hats in class.

There will be two tests, a paper and a final exam. Each test will be 20% of the final grade and the final exam and paper will each be 30% of the final grade. (RICHARD–20 per test, 20 for challenge of 40 for paper?)
Books are available in the Wofford bookstore.

