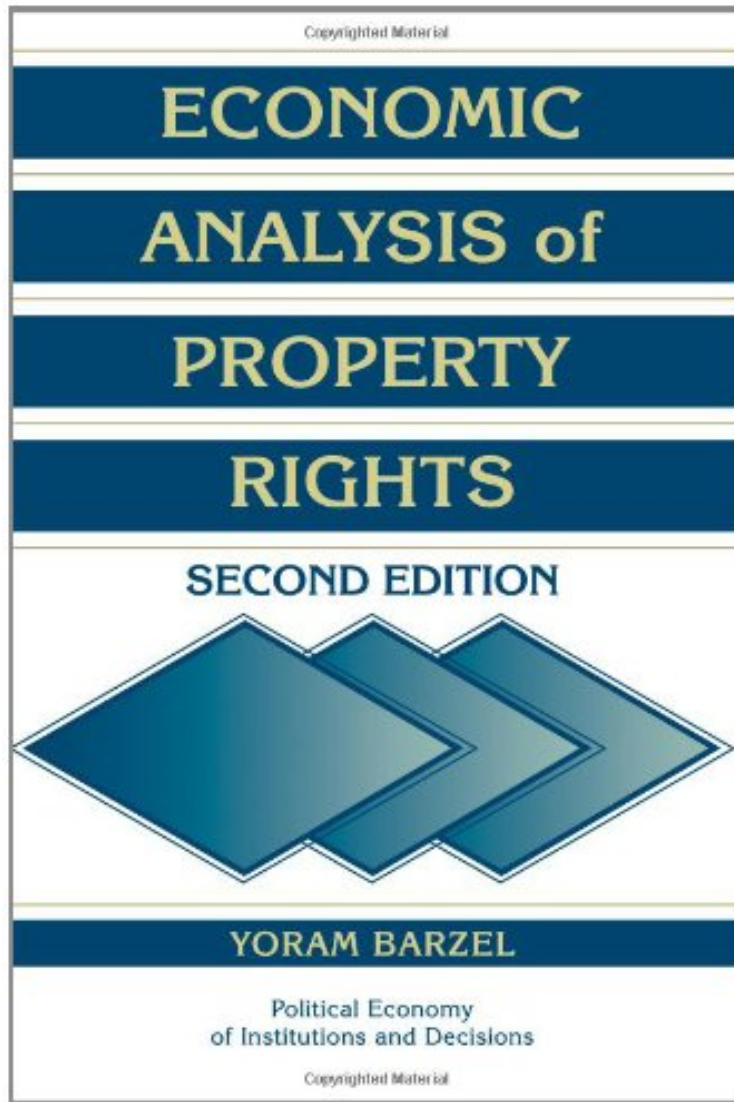


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# Economic Analysis of Property Rights (Political Economy of Institutions and Decisions)

*Yoram Barzel*

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**Yoram Barzel : Economic Analysis of Property Rights (Political Economy of Institutions and Decisions)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Economic Analysis of Property Rights (Political Economy of Institutions and Decisions):

1 of 1 people found the following review helpful. The basic question is "Who owns what?" By Francesco Lovecchio 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. 0 of 1 people found the following review helpful. Underappreciated Approach to Economic Organization By Harold Wallace 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. 18 of 18 people found the following review helpful. Superb treatise on property rights. By Zecon 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.

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.