



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

S. Pejovich



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