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## Environment and economy: property rights and public policy

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Book : [Environment and economy: property rights and public policy](#). 1991 pp.xi + 1

Abstract : An operational theory of rights, property and property rights is presented with the intent of informing economic analysis and public debate about natural resource and environmental problems. Chapter 2 introduces notions of property rights and legal régimes pertinent to natural resource policy. Chapter 3 introduces the protection of entitlements (rights) by property rules, liability rules, and inalienability rules. Chapter 4 examines externalities, including technological, pecuniary, Pareto-irrelevant

relevant, infra-marginal, ownership, technical, political, depletable, non-depletable, potentially relevant. Chapter 5 focuses on the problem of intertemporal externalities and on the public perceptions of environmental uncertainty. Chapter 6 concentrates on natural resource management regimes, specifically those of the Third World. Common property and the 'tragedy of the commons' are discussed. Chapter 7 challenges the view that the solution to natural resource degradation is to be found in the establishment of private property regimes in those areas where common property and/or open access have been the rule. Chapter 8 persists with the notion of property rights as policy instruments and turns to the USA to explore different perceptions of rights and duties from an instrumental perspective. Chapter 9 concentrates on the sanctity of private property and land. The final chapter is a critical examination of efficiency as an objective criterion for economic policy evaluation.

ISBN : [1557860874](#)

Record Number : 19921898862

Publisher : [Basil Blackwell Ltd.](#)

Location of publication : [Oxford](#)

Country of publication : [UK](#)

Language of text : [English](#)

Language of summary : [English](#)

Indexing terms for this abstract:

Descriptor(s) : Legal rights, Natural resources, ownership, property, resource management

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