

# Cambridge Elements

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Peter Boettke

*George Mason University*

## THE ORIGINS AND CONSEQUENCES OF PROPERTY RIGHTS

*Austrian, Public Choice, and  
Institutional Economics Perspectives*

Colin Harris

*St. Olaf College*

Meina Cai

*University of Connecticut*

Ilia Murtazashvili

*University of Pittsburgh*

Jennifer Brick Murtazashvili

*University of Pittsburgh*



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## The Origins and Consequences of Property Rights

### Austrian, Public Choice, and Institutional Economics Perspectives

Elements in Austrian Economics

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Colin Harris  
*St. Olaf College*

Meina Cai  
*University of Connecticut*

Ilia Murtazashvili  
*University of Pittsburgh*

Jennifer Brick Murtazashvili  
*University of Pittsburgh*

**Author for correspondence:** Ilia Murtazashvili, [ilia.murtazashvili@pitt.edu](mailto:ilia.murtazashvili@pitt.edu)

**Abstract:** Property rights are the rules governing ownership in society. This Element offers an analytical framework to understand the origins and consequences of property rights. It conceptualizes of the political economy of property rights as a concern with the follow questions: What explains the origins of economic and legal property rights? What are the consequences of different property rights institutions for wealth creation, conservation, and political order? Why do property institutions change? Why do legal reforms relating to property rights such as land redistribution and legal titling improve livelihoods in some contexts but not others? In analyzing property rights, the authors emphasize the complementarity of insights from a diversity of disciplinary perspectives, including Austrian economics, public choice, and institutional economics, including the Bloomington School of institutional analysis and political economy.

**Keywords:** Austrian economics, public choice, institutional economics, Bloomington School of institutional analysis, property rights, self-governance, anarchy

**JEL classifications:** B52, B53, D7, K11, O1

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