

The Economic Theory of Private Property Theme and Variations

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Abstract

Who has the right to dispose of what? That has been factually and morally one of the basic questions of social life since time immemorial. All are agreed that the regulation of control over economic goods is an unavoidable task in a world of scarcity. But the question as to whether those rights of control should be private (private or individual property) or social (common property) has been and still is being hotly debated. What are the issues involved? What economic reasons can be adduced for private property? And what, for economists, is the role played by the social component (the "social responsibility") of private property? In this essay, I shall deal with these two questions. First I'll briefly discuss the relevant theoretical points (that is the "theme referred to in the title) and then I'll put forward some examples of their application (those are the "variations").