

# OSTROM WORKSHOP COLLOQUIUM SERIES

## Robert Fleck

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### “Increasing the Value of Property Rights by Limiting Transferability”

**Monday, April 3, 2017**

12:00 – 1:00 p.m.

Ostrom Workshop, 513 N. Park



We examine non-price allocation mechanisms when the incentive and information constraints faced by a democratic government may render the ideal (i.e., “first-best”) outcomes infeasible. Our model identifies a potential tradeoff between the misallocation of goods and the misalignment of incentives. This means that restrictions on the transferability of property rights may increase the value of those rights by reducing the misalignment of incentives over collective decisions. In this light, the holders of some types of property rights may collectively favor restrictions on transferability, even though—individually—they would stand to gain from the ability to sell their rights. We apply the model to the allocation of rights to hunt wild game (often done by lotteries) and the rights to build and occupy housing under “affordable housing” policies.



**Robert Fleck** is professor of economics at Clemson University. His fields of interest include political economy, law and economics, public finance, and economic history. He has published on a diverse set of topics, including the New Deal, democracy and legal institutions in ancient Greece, the role of the judiciary in democracy, and foreign aid. Fleck has been a National Fellow at the Hoover Institution and a Julian Simon Fellow and Lone Mountain Fellow at the Property and Environment Research Center (PERC). Fleck received his PhD in economics from Stanford University ([website](#)).

Presentations are open to the public and are live streamed (see our website for URL and papers). You are welcome to bring your lunch. For questions, contact Allison Sturgeon ([sturgeon@iu.edu](mailto:sturgeon@iu.edu); 812/855-3151).