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A Finance Approach to Understanding Patterns of Land Tenure

Dartmouth College Economics Working Paper No. 01-12

22 Pages

Posted: 24 Sep 2001

Meir Kohn (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=16159)

Dartmouth College - Department of Economics

Date Written: September 2001

Abstract

Economists and economic historians have generally understood different forms of land tenure as arrangements for the supply of labor. This paper suggests a different interpretation -- that land-tenure arrangements be understood rather as arrangements for the supply of financing. The cost and availability of financing depend on the arrangements available to ensure the providers of the financing a fair return on their investment. The paper argues that the different forms of land tenure may best be understood in the context of such arrangements -- as alternative ways of providing the family farm with the external financing that it requires. The discussion focuses on land-tenure arrangements in pre-industrial Europe, but the conclusions hold quite generally.

JEL Classification: G3, N53, N23, O13, O52, Q14, Q15[Suggested Citation](#) >[Show Contact Information](#) >

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