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A Finance Approach to Understanding Patterns of Land Tenure

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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.

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