

PROPERTY

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CLASS 3(A):
FIRST POSSESSION

CLASS OUTLINE

- First possession
- Open access and the commons
- Commons, anticommons, semicommons

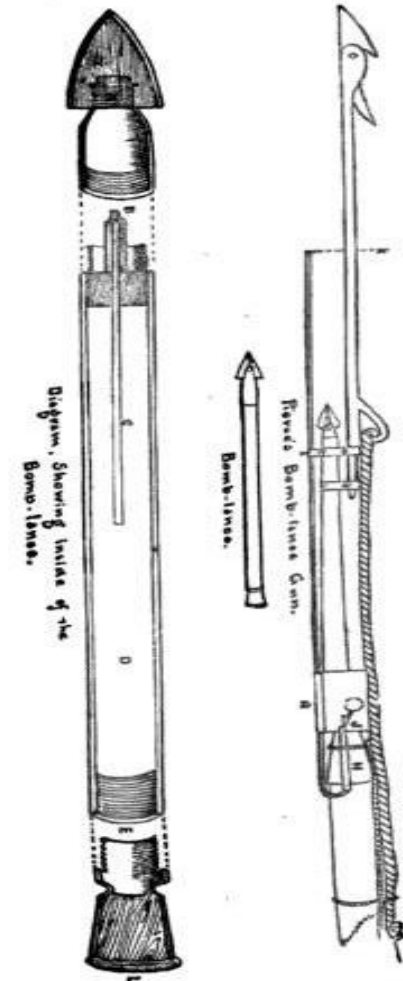
How to Establish “Original Acquisition”

1. First possession
2. Discovery
3. Creation
4. Accession
5. Adverse possession

Pierson v. Post

spotting ---> pursuing ---> closing in ---> wounding-----> trapping-----> killing
 | |
 dissent majority

Ghen v. Rich



The Prisoner's Dilemma Game

Player B

		Player B	
		Cooperate	Defect
Player A	Cooperate	+1	-1
	Defect	+3	0

The diagram illustrates the Prisoner's Dilemma game with the following payoffs:

- If both players Cooperate, each receives a payoff of +1.
- If both players Defect, each receives a payoff of 0.
- If one player Cooperates and the other Defects, the Defector receives a payoff of +3, and the Cooperator receives a payoff of -1.

Arrows in the diagram indicate that for each player, Defect is the dominant strategy, as it yields a higher payoff regardless of the other player's choice.

Open Access and the Commons

1. Government regulation
2. Privatization (property rights regime)
3. Informal norms of cooperation and local custom