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 |


The Prisoner’s Dilemma Game

Player A

Cooperate

Defect

Player B

Cooperate

Defect

+1

+3

+1

-1

+3

0

+3

0
Open Access and the Commons

1. Government regulation

2. Privatization (property rights regime)

3. Informal norms of cooperation and local custom