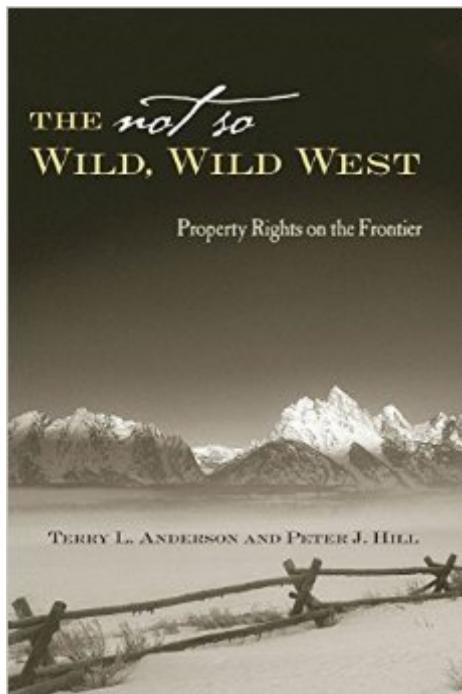


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The Not So Wild, Wild West: Property Rights On The Frontier (Stanford Economics & Finance)



Synopsis

Mention of the American West usually evokes images of rough and tumble cowboys, ranchers, and outlaws. In contrast, The Not So Wild, Wild West casts America's frontier history in a new framework that emphasizes the creation of institutions, both formal and informal, that facilitated cooperation rather than conflict. Rather than describing the frontier as a place where heroes met villains, this book argues that everyday people helped carve out legal institutions that tamed the West. The authors emphasize that ownership of resources evolves as those resources become more valuable or as establishing property rights becomes less costly. Rules evolving at the local level will be more effective because local people have a greater stake in the outcome. This theory is brought to life in the colorful history of Indians, fur trappers, buffalo hunters, cattle drovers, homesteaders, and miners. The book concludes with a chapter that takes lessons from the American frontier and applies them to our modern "frontiers"—the environment, developing countries, and space exploration.

Book Information

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Customer Reviews

This book is written by two scholars who would describe themselves as free market environmentalists. If you don't know what that is, you should probably read this book. In contrast to other tomes on such matters, it engages the topic through inherently fun examples, taken from the "Wild West" in US history. In the first chapter, Anderson and Hill discuss various systems of property rights on the Wild West: tribal institutions, fur traders, miners in the Sierra Nevada, water rights of

prior appropriation, and Cattlemen's associations. The second chapter provides a general review of the concept of property rights and how they are designed. Anderson and Hill recognize from the start that many people use systems of property rights to benefit themselves at the expense of others. This "rent-seeking" often involves messing with the market, and harms society as a whole. In short, Anderson and Hill recognize (at least in principle) that property rights may not always be efficient in economic terms. They are fair minded, at least in principle, allowing that government, local communities, and/or entrepreneurs might each provide solutions to these problems in both theory and practice. The next two chapters make this abstract argument concrete by looking at property rights in Indian country. Obviously, most Indian lands were taken by force or by the threat of force, an excellent example of rent-seeking by whites with tragic effects for Natives. After this, the authors turn to a series of other property rights issues in the West, from fur traders and wagon trains to mining camps and Mormon irrigation.

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