

## PROPERTY RIGHTS: THE HISTORICAL EXPERIENCE OF THE WEST

1. Clarifying meaning of “property rights” – private law – regulated private law – regulation (public law)
2. Traditional historical interpretation of relationship between property rights and economic growth – “defeudalisation” of property rights in land – contractual rights and remedies – legal organisational forms – intellectual property rights
3. Economic explanations: linking entitlements to incentives for productive efficiency – creating sufficient legal certainty for optimal ex ante risk allocation – minimising transaction costs
4. Legal infrastructure and “rule of law” requirements – “law on paper” and “law in action”
5. Relevance of competitive frameworks for industries – for legal services – for politics institutions and bureaucracies
6. Regulatory environment for property rights – economically inspired regulation (dealing with market failure) – political and ideologically inspired regulation – nature of regulatory institutions – role of administrative and constitutional law
7. Key issues and implications for China: legal and bureaucratic culture–role of the state – discretion in decision-making - problems of path dependency