

SYMPOSIUM
PANEL I:
THE IDEA OF PROPERTY

INTRODUCTION: PROPERTY AND JUSTICE

TOM BETHELL*

The “idea of property” is our subject, and there is just one thing I want to say at the beginning. In case any of you had any doubts, it is a big idea. I am told that in law schools when the subject is property, the students are taught tenants’ rights and things of that nature. I would like to make the point that property, whatever it is, is a very much larger idea than that.

It has been said that the law and economics movement was an act of imperialism by the economists who exported the idea of efficiency from economics into the legal realm. In so doing, they were greatly liberated from their colleagues in the economics departments; they were able to discuss such matters as property, which had been taboo for about 100 years in the economics departments. The property taboo is only beginning to dissolve today. I would like to suggest the following: What is needed today is an act of reverse imperialism, in which the legal profession exports a different idea, the idea of justice, into economics.

Just as the idea of efficiency is useful (if somewhat inadequate) in law, the idea of justice is certainly needed in economics. Justice is intimately related to the idea of property. I would go so far as to say that without private property there can be no justice. In fact, an important reason for studying law, it seems to me, should be to inquire into the relationship between property and justice.

* Washington Editor, AMERICAN SPECTATOR.