Class One: Introductions, Course Mechanics, and the Nature of Property

- Introductions
- Syllabus Review
  - Overview and Objectives
  - Expectations
  - Logistics
    - assignments, online resources, learning groups, etc.
  - Learning Groups: readings, assignments
- Introduction: Why Land Use Policy?

Nature of Land

- Land:
  - Limited resource
  - Property ownership=wealth
  - Natural characteristics and social implications
- Characteristics:
  - Lots of it: 2.3 b acres 1/3 public, 2/3 "private" (non-fed, including state and tribal lands)
    - Of private, 95% rural, 5% urban, ~80% pop in urban
Why Land Use Policy?

• Market failure
  – externalities, public goods, concentration of wealth, value decisions not best made by market
• Electoral decisions
• Unique features of land
  – Immovable, flexibility of use, non-producible
  ➔ It’s different than other marketable commodities

Parameters of Land Policy

• Embedded in Constitution
  – 5th Am, takings clause: …nor shall private property be taken for public use without just compensation
  – Notions change over time!
• Property—Land Ownership as Bundle of Rights
  – Possess, convey, trespass, mineral, air, H2O, resources
  – Rights are separable from the bundle, and divisible
  – Rights change over time