

## FOREWORD

A number of organized Hoover Initiatives are under way at the Hoover Institution. These initiatives represent multiyear sustained efforts in which Hoover fellows and other prominent scholars focus on specific and important topics pertaining to our mission. One of these important initiatives is Property Rights, the Rule of Law, and Economic Performance.

Property rights are currently threatened by a variety of state, national, and international forces, yet property rights are seldom discussed in the world of public policy. Do we take our property rights for granted in society? Is the American public aware of possible entrenchments on and erosion of our system of property rights? The Hoover Institution judges that it is important to raise these issues as part of a diverse and widespread public dialogue. Thus, we have embarked on a path that focuses on the benefits to be preserved from observing and protecting property rights and that articulates these concepts to a broad audience using language that is absent of jargon and less esoteric. Our goal is to publish and disseminate ideas to the public, the media, lawmakers, and others in order to address this important public policy issue and encourage positive policy formation by converting conceptual insights into practical initiatives judged to be beneficial to society.

The Property Rights initiative was formally launched in spring 2000 with a conference, held at Hoover, around the topic “The

Law and Economics of Property Rights.” Organized by Terry Anderson, the Martin and Illie Anderson Senior Fellow at Hoover, and Fred McChesney, professor of law at Northwestern University, the conference explored ongoing legal and economic issues surrounding property rights, which led to the production of an important academic book, *Property Rights: Cooperation, Conflict, and Law* (Princeton University Press, 2003). In addition to this major scholarly offering, I am pleased to present *Property Rights: A Practical Guide to Freedom and Prosperity*. This primer conveys the important but sometimes complex concepts surrounding the study of property rights in an easily understood and straightforward fashion.

The Property Rights initiative, and this book specifically, is made possible by the significant support of Peter and Kirsten Bedford. I thank them for sponsoring this important initiative and acknowledge their sustained interest over two decades. Peter has also served as a member of Hoover’s Board of Overseers during much of this time, contributing to the strategic direction and intellectual health of the Institution.

I also hasten to thank my colleagues Terry Anderson and Laura Huggins, who agreed to author this crucial piece of the outcome of the conference. This is a topic that deserves attention beyond the experts. As citizens, we need to be aware of the importance of these matters in preserving our freedom and promoting our well-being as a society. I truly feel that the Anderson-Huggins effort is a superb step forward in this regard.

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