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**TERM PAPER**

**ON THE TOPIC:**

**TRAGEDY OF THE COMMONS**

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**DEFINITION OF TERMS**

**TRAGEDY:** Tragedy, in a literary or dramatic context, refers to a genre of storytelling that portrays the downfall, misfortune, or suffering of a protagonist or main character. Typically, tragedies involve themes of human conflict, fate, and the flaws or mistakes of the central character, often leading to a catastrophic or disastrous outcome. Tragedies evoke strong emotions, offer profound insights into the human condition, and often explore themes such as hubris, moral dilemmas, and the struggle between fate and free will.

**COMMON:** This refers to the ordinary or average members of a society who do not hold positions of power or fame. They are typically the majority of the population and are considered to have average or modest means, lifestyles, and aspirations. In economics, common typically refers to any resource that is accessible to all members of a society, such as open pasture, forests, fisheries, or even the atmosphere.

**ELABORATING THE TERM “COMMON”**

In economics, commons refer to a type of resource that is collectively owned or accessible to a group of individuals, rather than being owned privately or controlled by the government. The concept of commons was popularized by the Nobel laureate economist Elinor Ostrom, who extensively studied the management and governance of common-pool resources.

Commons can be classified into two main types:

**1. Common-pool resources:** These are natural or human-made resources such as forests, fisheries, irrigation systems, or grazing lands that are rivalrous (use by one person reduces availability to others) but non-excludable (it is difficult to exclude others from using the resource). Ostrom's groundbreaking research demonstrated that common-pool resources can be effectively managed and sustainably used through community-based management systems instead of relying solely on either private ownership or government regulation.

**2. Knowledge commons:** In the digital age, the concept of commons has expanded to include knowledge and information. Knowledge commons refers to the collective creation, distribution, and sharing of intellectual resources such as open-source software, creative commons-licensed content, or scientific research findings. Open-access publishing, collaborative platforms, and online communities contribute to the growth and accessibility of knowledge commons, promoting innovation, learning, and collaborative problem-solving.

The tragedy of the commons is a term often associated with commons. It originates from the idea that when a common-pool resource is available to all individuals without restriction, they have an incentive to maximize their personal gain which often leads to overexploitation or degradation of the resource. However, Ostrom's research highlighted that with effective governance systems, commons can be sustainably managed, and the tragedy can be avoided.

**TRAGEDY OF THE COMMONS**

The tragedy of the commons is a concept in economics that refers to a situation where multiple individuals, acting independently and rationally according to their self-interest, deplete a shared resource, leading to its degradation or depletion. This term was popularized by ecologist Garrett Hardin in 1968. The "*commons*" typically refers to any resource that is accessible to all members of a society, such as open pasture, forests, fisheries, or even the atmosphere. When individuals prioritize their own short-term gains without considering the long-term consequences, the shared resource becomes overexploited or destroyed, leading to negative outcomes for everyone involved. The tragedy of the commons highlights the challenges of managing common-pool resources and the need for collective action or regulations to prevent their depletion.

Hardin's thesis revolves around the idea that when a resource is accessible to all individuals without restrictions or regulation, each person is tempted to maximize their personal gain by extracting the resource as much as possible. However, this unregulated exploitation can lead to negative outcomes, such as resource depletion, environmental degradation, and a decline in the overall welfare of the community.

The tragedy of the commons can be observed in various real-world scenarios. One classic example is the overgrazing of common pastures. When a pasture is open to all herders, each individual may be incentivized to add more animals to maximize personal profit. However, if all herders follow this logic, the pasture becomes overgrazed, leading to erosion, reduced carrying capacity, and ultimately, the collapse of the resource. Another well-known example is overfishing in open-access fisheries. Each fisherman seeks to catch as many fish as possible to maximize profits, without considering the sustainable limits of the fish population. This behavior can lead to the depletion of fish stocks, lower income for fishermen in the long run, and ecological imbalance in marine ecosystems. The tragedy of the commons also extends beyond natural resources. It can manifest in areas such as pollution, traffic congestion, public infrastructure, and even intellectual property rights. As long as resources are considered to be freely available to all individuals, without appropriate regulations, the tragedy of the commons can arise.

To address this issue, various strategies have been proposed. One approach is the establishment of property rights or regulations to ensure sustainable management of resources. By assigning ownership or access rights, individuals are incentivized to protect and manage resources in a responsible manner, considering long-term sustainability as its well-being directly impacts their own wealth or livelihood.

Another solution is the implementation of collective action through cooperative management systems or regulations. Setting quotas or limits on resource use, implementing monitoring mechanisms, and enforcing penalties for violations can help prevent overuse and encourage sustainable practices. Such management strategies have been successful in cases like the sustainable management of fisheries through the establishment of fishing quotas and marine protected areas. While the tragedy of the commons primarily emerged as an environmental concept, its implications extend to other areas of human behavior as well. It can be observed in social dilemmas, where individuals face conflicts between short-term personal gains and collective interests. The concept has been applied to analyze issues like overconsumption, urban traffic congestion, pollution, and climate change.

The tragedy of the commons highlights the challenges faced by societies when managing shared resources. It demonstrates how individual actions, driven by self-interest, can lead to the degradation or depletion of common resources. By understanding this concept and implementing effective management strategies, societies can work towards sustainable resource use and long-term well-being.

**CONCLUSION**

Conclusively, the tragedy of the commons highlights the challenges associated with the unregulated use of shared resources. As a cautionary concept, it serves as a reminder of the importance of responsible stewardship, sustainable management, and collective action in preserving our environment and ensuring the well-being of future generations.

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