**POLI 443: Governance of Social-Ecological Systems**

**Response Paper 2**

**NAME**:

**Markets and Property Rights**

**Instructions**: Download this document, edit it, and put it in the Assignment folder on OAKS. Please be sure and type your name after NAME.

**Answer in about a paragraph**: Briefly describe what economists mean by efficiency.

**Answer in about two paragraphs**: Briefly describe the property rights approach to managing the commons. Is this a useful approach? Why or why not?