## DETAILED CONTENTS

List of Figures page xvi

	List of Tables xviii	
	Citation Format xix	
	Acknowledgments xx	
	List of Abbreviations xxiii	
	Introduction 1	
	I Three Approaches 2	
	A Comparative Analysis 2	
	B Empirical Analysis 3	
	C Economic Analysis 4	
	II Engagement with Existing Theories 5	
	A Convergence and Divergence of Property Law 6	
	B Law versus Meta-Law 11	
	C Are Judge-Made Laws Generally More Efficient? 12	
	D Legal Origins and Legal Families 12	
	III Terminologies 13	
	IV Overview of the Book 15	
	PART I Foundation 21	
1	Property Law around the World: An Empirical Overview 23	3
	I Legal Families 23	
	A Findings and Implications 24	
	1 Legal Family Tree 24	
	2 Distinctive Features 30	
	B Technical Details 36	
	II Correlation of Property Law 39	
	III Conclusion 45	
2	Economic Framework 46	
	I Ex Ante versus Ex Post Viewpoints 46	
	II Efficiency versus Welfare 47	
	A Institution Costs 48	

		<ul><li>B Allocative Benefits 49</li><li>C Other Welfare Concerns 50</li></ul>
		D Assessing Efficiency by Cost–Benefit Analysis 51
	III	
		A Rule 1 Is More Efficient than Rule 2 When
		Transaction Costs Are Low 53
		B The Problem of Asymmetric "Cathedral" 54
		C A Framework for Preferring Rule 2 over Rule 1 56
		1 Transaction or Information Costs Are High .56
		2 Transferring Entitlements Likely Increase Allocative
		Benefits 57
		3 Ex Ante Investment Not Important 58
		4 Courts Make Fewer Errors 58
		5 When Rule 2 Is the Only Choice 59  De dieel Market: Limited Applies bility 60
		D Radical Market: Limited Applicability 60
3	Lin	nited Number of Limited Property Rights: Less Is More
	I	Comparative Overview 63
		A The Numerus Clausus Principle 63
		B Limited Property Forms 66
		1 Use Rights on Immovables 67
		2 Security Rights on Immovables 74
		3 Security Rights on Movables 82 C Future Interests 86
	TT	
	11	Economic Analysis 87  A Why Close the Number of Property Forms? 87
		1. Optimal Standardization 87
		2 Externalization 90
		3 Highly Standardized 92
		B Limited Property Rights as Lego Bricks and Modules 93
		C Future Interests Not Necessarily Create
		High Information Cost 96
		D Recursiveness 97
		E Registry Capabilities 98
	III	Conclusion 99
4	Tra	ansfer of Ownership: Transaction Cost versus
	Inf	formation Cost 101
	Ι	Comparative Overview 101
		A Ownership Transfer Rules for Immovables 101
		B Public Faith Principle 105
		C Ownership Transfer Rules for Personal Properties 109
	II	Economic Analysis 113
		A What Type of Registration Is More Efficient 113
		B Absolutism Not Always Realistic 115

116

C Constructive Notice Outside of Registration

	D Causa versus Non-Causa 119 E Default Rules and Menus in Movable Transfer Designs 119
III	Conclusion 121
PA	RT II Immovable Property 123
	quisitive Prescription: Hardly Justified in Modern, veloped Countries 125 Comparative Overview 127 A Registration-Based Acquisitive Prescription 129 B Possession-Based Acquisitive Prescription 132
II	Modern Justifications for Acquisitive Prescription 138  A Registration-Based, with Good Faith and Apparent Title 138  B Registration-Based, with Bad Faith and Apparent Title 143  C Possession-Based, with Good Faith and Apparent Title 145  D Adverse Possession: Possession-Based, without Apparent Title 146  1 In Recording Systems 147  2 In Registration-of-Right Systems 152  3 Dysfunctional Registries 155  E Registration-Based, without Apparent Title 157  Conclusion 157
	tification 160  Three Roads Diverge in the Doctrinal Woods 161  A Building Encroachment Doctrine 161  1 Claims to Sell Land Ownership 163  2 Claims to Sell Easement or Use Right 166  3 Discretionary Power 166  4 Protest: How Prompt Is Fast Enough? 167  B Acquisitive Prescription Doctrine 168  C Accession Doctrine 169  Economic Analysis 169
III	A Safety Valve: Good Faith Will Lose Its Import  B A Two-Tiered Structure 173  1 Ex Post Inefficiency 173  2 Ex Post Efficiency 174  3 Safe Harbor and Sure Shipwreck 175  C Put-Option Rule Efficient? 175  D Institution Cost 177  Conclusion 178

7		Ownership Partition: Proposing a New Auction-Based sign 179
	I	Comparative Overview 180
	1	A Prefer in Kind to Public Auction 181
		B Prefer in Kind to Internal or Public Auction 182
		1 Internal Auction as Default 182
		2 Public Auction as Default 183
		3 No Default 183
		C Prefer in Kind, with Call or Put Options 183
		<ul> <li>Public or Internal Auctions, plus Put Option 183</li> <li>Public Auction, plus Put Option,</li> </ul>
		without Internal Auction 184
		3 Public Auction, with Call Option 184
		4 Partition of Share, with Put Option 184
	7.	D Prefer Public Auction to in Kind 185
		E Trustees Decide 185
		F Judicial Discretion 185
	II	The Fragmentary Land Problem 186
	III	A Proposal for a More Efficient Partition Approach 188
		A Beyond a Binary Ex Post Analysis 188
		1 Subjective Valuations and Economies of Scale 188
		<ul> <li>Partition's Shadow 189</li> <li>Intermediate Partition Approaches 192</li> </ul>
		B Concrete Proposal 195
		1 Self-Assessment-Based Partition Rules 195
		2 Three Steps 199
		C Why the CF Approach Is More Efficient 201
	IV	Conclusion 204
8		naging Co-ownership: Tragedy
	of t	he Common-Ownership? 205
	I	Comparative Overview 205
		A Covenant Not to Partition 206
		B Administration 211
		1 Always Less than Unanimity 212 2 Sometimes Less than Unanimity 213
		3 Always Unanimity 213
		4 A Fiduciary Decides 214
		C Sale 214
	II	Tragedy of the Common-Ownership? 215
		A Underuse or Overuse? 216
		1 Common-Law Jurisdictions 216
		2 Civil-Code Jurisdictions 218
		3 The Calculus of Consent 219
		B Underinvestment 221

	C Not Necessarily Tragic 222  D. Dortiel Colutions to Undergood J. Undergoots and J. J. A. 224
TTT	D Partial Solutions to Underuse and Underinvestment 224 Conclusion 229
	cess to Landlocked Land: Hybrid Entitlement
Pro	otection 230
I	Comparative Overview 231  A Easement of Necessity 232  B Statutory Easements 234
II	A Bargaining Power Theory 237  A Overcoming Asymmetrical Bargaining Power and Information 240  B Bilateral Monopoly Theory Reconsidered 242
III	The Compensation Element 243
IV	The Necessity Requirement 244  A MR = MC Leads to Too Much Passage 245  B "Too Little" Is More Efficient than "Too Much" 246  C Necessity as MR > MC 247
V	Passage Location: The Least Damage and Other Rules 248 A Four Prototypes: "Least Damage" Probably Most Efficient 248 B Length and Width 250
VI	<ul> <li>Ex Ante Viewpoint and Easements of Necessity</li> <li>A Restriction on the Choice of Servient Land</li> <li>B The Gratuity Rule</li> <li>254</li> </ul>
VII	Conclusion 256
$\mathbf{P}\mathbf{A}$	RT III Movable Property 257
Go	od-Faith Purchase: Proposing Fractional Ownership
	d Internal Auction 259
I	Comparative Overview 261
	A The Nemo Dat Doctrine 262
	B Good-Faith Purchase Doctrine Not Found 263
	C Good or Bad Faith Not Distinguished 263
	D Categorical Approach: Stolen Goods Always Revert 264
	<ul> <li>Non-Stolen Goods Not Always Protected 264</li> <li>Purchasers Always Keep Non-Stolen Goods 265</li> </ul>
	3 Purchasers May Be Reimbursed
	for Non-Stolen Goods 266
	E Binary Approach: Stolen or Not Matters 266
	<ul> <li>Good-Faith Enough to Keep Non-Stolen Goods</li> <li>Good-Faith Not Enough to Keep Non-Stolen</li> </ul>
	Goods with Certainty 267
	F Unitary Approach: Stolen or Not Does Not Matter 268
	1 Strongest Good-Faith Purchase Protection 268

		2 Reimbursement Rule 268	
		3 Market Overt and/or Merchant Dealer Rules	268
		4 Unique Chinese Rule 269	
	II	A Revised Optimization Theory 269	
		A Maximize Efficiency in Property Law 271	
		B Original Owners' Prevention Costs 273	
		C Original Owners' Search Costs 276	
		D Purchasers' Verification Costs 277	
		E Double Negligence 279	
		F Double Non-Negligence 279	
	III	Fractional Ownership and Internal Auction 281	
		A Myerson and Satterthwaite Impossibility Theorem	n 28
		B Equal-Share Co-Ownership in Bidding	
		Games Ensures Allocative Efficiency 283	
		C Determining and Assigning Fractional Ownership	p 28
		D Incorporation with the Doctrine 285	
	IV	Conclusion 287	
11	Fin	ders, Keepers: A Minority Rule 289	
	I	Comparative Overview 289	
		A Finders of Lost Things 290	
		1 Finders Never Acquire Ownership 291	
		2 Finders May Acquire Ownership 292	
		3 Finders Have Property Rights against all the V	Norld
		but Owner 293	
		4 No Tailor-Made Rule 293	
		B Reward Fraction and Waiting Period 294	
		C Finders of Treasure Trove 294	
		1 Finders Never Acquire Ownership 296	
		2 Finders May Acquire Ownership 298	
		3 Finders and Locus Owners Share Ownership	298
		4 Locus Owners Acquire Ownership 299	
	II	Economic Analysis 299	
		A Rewards Increase Incentives to Turn	
		in Found Movables 299	
		B Schedule Approach to Reward Design 301	
		C Cultural Variation as Explanation for Variation?	303
		D Should Treasure Trove Law Be Different? 306	5
	III	Conclusion 308	
12	Spe	cificatio: Do What the Romans Did 309	
	I	Comparative Overview 310	
		A Restoring to Status Quo Ante 311	
		B Co-Ownership versus Sole Ownership 312	
		C Two Tests 312	

	D Good versus Bad Faith 315 E Summary 318
II	Ownership Transfer Rule 319  A High Institution Cost? 322  1 Hold-Out Problem? 322  2 Verification Cost and Benefit 322  3 Good Faith versus Bad Faith 323  B Allocative Benefits? 326
	C Other Justifications? 328
III	The Compensation Rule 330
IV	Conclusion 333
Ac	cessio and Confusio: No Sign of Convergence 33
I	Comparative Overview 336
	A Accessio between Two Movables 337  1 Rule: Sole Ownership 337  2 Rule: Co-Ownership 341  3 Standard 343
	B Confusio (Mixture) 343
	C Accessio: Seeds or Plants to Land 344
	D Accessio: Buildings to Land 346
II	Economic Analysis 347  A Economic Formula for Separability 347  B Bad-Faith Party Get Nothing 348  C The Efficient Portugal Fractional Ownership and Internal Auction Design 349  D Simple (First-Order) Rule 350
III	Conclusion 351
$C_{0}$	nclusion 352
I	Theoretical Implications 352 A Converged or Diverged? 352 1 Structural Aspects 352 2 Interconnected and Divergent 353 3 Isolated and Convergent 354
	B The Use of Meta-Law 355 C Judge-Made Laws Are Not More Efficient 355 D The Changing Familial Picture 356
II	More Topics 357
III	Extension 359
Me Rej	eta Appendix 361 ethod Appendix 362 ferences 380 dex 415