

# On Property Rights

Property rights aren't a difficult concept to grasp. All it comes down to is, "Who had it *first*?" It's the very same question we ask children when they're fighting over a toy. Answering this question is usually not difficult, but sometimes the best we can do is to answer it relativistically, "Between those who are in conflict over the item, who had it *first*?" If a third party enters the conflict then it's simply a matter of determining among the three parties, "Who had it *first*?" After the matter is settled and some time passes, if a new party disputes ownership of the item then all we have to ask is, "Who had it *first*?" I've yet to hear a single valid counter-argument to a "Who had it *first*?" property rights convention that was not without unsurmountable problems that always entailed property insecurity, and chaos. And that's today's two cents.