

*Editorial*

## The study of property academics

Manlio Del Giudice\*

Department of Marketing Analytics and Experience Insights, Link Campus University, Rome, Italy.

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### EDITORIAL NOTE

Property refers to what belongs to or is associated with something, whether as an attribute or as a component of that item. It is one or more physical or incorporeal components (rather than qualities) of a person's estate; or belonging to, as in being owned by, a person or jointly a group of persons or a legal body like a corporation or even a society in the context of this article. An owner of property has the right to consume, alter, share, redefine, rent, mortgage, sell, exchange, transfer, give away, or destroy it, or to exclude others from doing so, as well as to possibly abandon it, depending on the nature of the property; however, regardless of the nature of the property, the owner has the right to properly use it at the very least exclusively keep it. There are three types of property in economics and political economy: private property, public property, and collective property (also called cooperative property). Property that is jointly owned by multiple parties can be possessed or governed in very similar or very different ways, whether simply or complexly, equally or unequally. However, each party's will with respect to the property is expected to be clearly stated and unconditional, in order to distinguish ownership and easement from rent. When there is no potential for or chance of debate with any of the participants, they might expect their wills to be unanimous, or alternately, every single one of them.

### Overview

Property is generally defined in sociology and anthropology as a connection between two or more people and an object in which at least one of them has a set of rights over the object. Because various individuals often have various rights over a single thing, the distinction between "collective property" and "private property" is considered as a source of confusion.

Real property (land and any improvements to or on the

land), personal property (physical possessions belonging to a person), private property (property owned by legal persons, business entities, or individual natural persons), public property (state owned or publicly available possessions), and intellectual property are examples of different types of property. Property is frequently defined by the code of local sovereignty and protected entirely or partially by such authority, with the owner liable for any remaining protection. The code of the local sovereignty also addresses the standards of proof for evidence of ownerships, and such an organisation has a function in this regard, which is normally managerial. They frequently discriminate between tangible and intangible assets. Three types of property are defined under one classification scheme: land, improvements (immovable man-made things), and personal property (movable man-made things).

Items become property only when they are relatively rare in relation to people's desires. Land, for example, was not considered property by hunter-gatherers since there was plenty of it. Because arable land was limited, agrarian societies later made it property. Something must have the exclusivity property in order to be economically scarce. Intellectual property—incorporeal items such as ideas, plans, orderings, and arrangements (musical compositions, novels, computer programs)—is generally considered valid property by those who support an effort justification, but invalid by those who support a scarcity justification, because the items lack the exclusivity property.

Original property, or the homestead concept, is justified primarily on the basis of work and scarcity. The importance of effort was underlined by John Locke, who advocated "mixing your labor" with an object or clearing and cultivating virgin ground. Benjamin Tucker preferred to consider the telos of property, or what property's purpose is. His response was to tackle the shortages issue.

\*Corresponding author. Manlio Del Giudice,  
E-mail: [m.delgiudice@psbedu.paris](mailto:m.delgiudice@psbedu.paris).