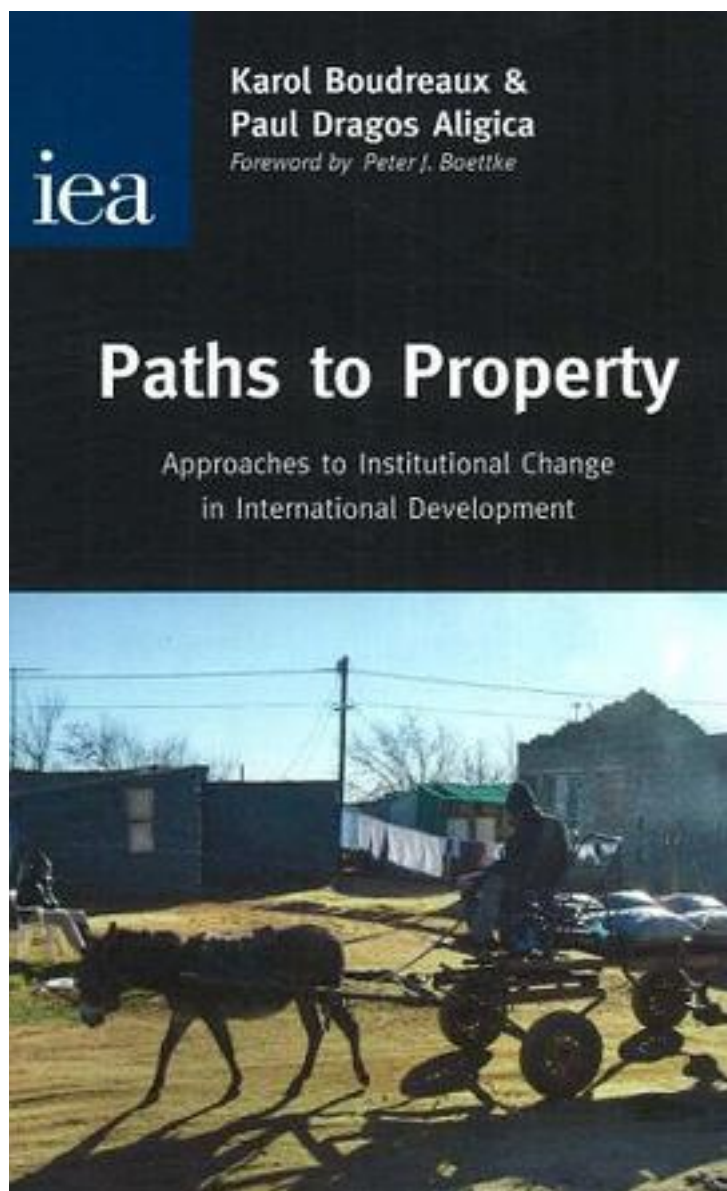


Paths to Property



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Sub-Saharan Africa has received tens of billions of dollars in foreign aid over the last fifty years, yet economic development has remained elusive. In many countries absolute poverty has increased and life expectancy has declined. Karol Boudreaux and Paul Aligica argue that instead of traditional approaches to development policy, the focus needs to be on adoption of sound political and legal institutions, with clearly defined and enforced private property rights to encourage entrepreneurship and economic growth. The authors examine several case studies of property rights reform in the developing world and suggest that universal policies applied regardless of local culture and tradition tend to fail. Reforms are more likely to succeed when they evolve gradually and are tailored to local norms and values rather than imposed from above by governments, aid agencies and supranational institutions.

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