

PROPERTY RIGHTS

The fundamental requirement of a market economy is a strong system of _____. A property right is the exclusive _____ to determine how to use and service a resource. Thus, for example, the _____ of an apartment with complete property rights to the apartment has the right to _____ whether to rent it out or to live in it himself. He has the right to determine which _____ to rent the apartment to. He can also use it in any other way. If the owner rents out the apartment, he also has the right to all the after-tax rental _____ from the property.

A private property right includes the right to _____, rent, or sell any portion of the rights by _____ or gift at the price the owner determines.

The three _____ elements of private property are (1) _____ of rights to the choice of use of a resource, (2) exclusivity of rights to the services of a resource, and (3) rights to exchange the resource at _____ agreeable terms.

**MUTUALLY EXCHANGE DELEGATE INCOME OWNER PROPERTY RIGHTS
AUTHORITY DETERMINE TENANT BASIC EXCLUSIVITY**

Translate the text in *italics*
