

From Common Wealth to Common Property

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We all know what private wealth is, even if we don't own much. It's property we inherit or accumulate individually, including our fractional claims on corporations and mutual funds. When President Bush speaks of an "Ownership Society," it's this kind of wealth he has in mind. But there's another trove of wealth that's not so well known: our common wealth. Each of us is the joint recipient of a vast inheritance. This shared inheritance includes air and water, habitats and ecosystems, languages and cultures, science and technologies, social and political systems, and quite a bit more. Though the value of these manifold gifts is hard to calculate, it's safe to say they're worth trillions of dollars. Indeed, according to Friends of the Commons, their aggregate value probably exceeds that of everything we own privately.

There is, of course, a qualitative difference between private and common wealth. Private wealth is normally propertized, common wealth is generally not. You can sell shares of private stock and walk away with cash; you can't do that with shares of sky. We humans have a long tradition of enjoying gifts of nature and society without legally owning them. It would be sad to end this or any other good tradition. But in some cases, end it we must, for the following reason: much unowned common wealth is in grave danger. It's in danger both of physical destruction and of enclosure by private corporations (with the latter often leading to the former). Unowned air gets polluted; unowned genes get patented.

Because of capital's ceaseless quest to grow, anything valuable that isn't legally nailed down will sooner or later be grabbed or consumed. We could rely on government to protect our common wealth, but that would be to misplace our trust. Government is, most of the time, the handmaiden of profit-maximizing, cost-externalizing capital. Far better, when we have a chance, to lock up common wealth as common property, to be passed on, undiminished, from one generation to the next.

What are the advantages of doing this? Property rights are powerful human inventions. In essence, they're social agreements to grant certain people (owners) enforceable privileges. Once established, they're constitutionally protected and very difficult to take away. If private owners use property rights to protect their wealth, why shouldn't we as common owners do so, too?

Because property rights are so powerful, it's largely through them that economies are shaped. Feudal economies were based on large estates passed from lords to their eldest sons, alongside commons that sustained the commoners. As capitalism emerged, the commons were enclosed and a slew of new property rights were concocted, almost all designed to confer some advantage on capital owners. Common property—as distinct from common wealth, and from individual or government property—has a long, though little-known, history. Frequently it is property owned by a community—a tribe, a village, a people. Individual rights to share in the property depend on membership. If you're born into the community, your share is a birthright. Conversely, if you leave the community or die, you lose your rights. Shares aren't saleable to strangers as they are with corporate stock. Common property is normally managed as a unit on behalf of the whole community. Moreover, future as well as living generations are typically taken into account by the managers. A classic case is the medieval common pasture; its survival for centuries, contrary to the "tragedy" myth, is the ultimate example of sustainable management.

What forms might common property take today? The answer, as you might expect, is varied: conservation easements and outright ownership by land trusts, birthrights to property income (à la the Alaska Permanent Fund), “copylefts” that allow noncommercial reproduction (à la Creative Commons licenses), open access and “common carrier” guarantees, pollution permits, “time dollars,” and more. Some of these rights would be tradable, others wouldn’t. Management of the rights would be placed in the hands of trusts, nonprofit corporations, and hybrid entities of various sorts. Managers would be driven not by profit-maximization, but by community-based criteria. I’d nominate four to the top: (1) preserve common assets, such as gifts of nature, for future generations; (2) live off income from shared gifts, not principal; (3) distribute income from shared gifts on a one person, one share basis; and (4) the more the merrier.

Such common property rights would represent the “we” side of the human psyche, just as private property rights represent our “me” side. Both sides, I’d argue, need representation in our economy more or less equally. Common property rights would also manifest our connection to ecosystems, future generations, and nonhuman species, crucial interests that, at present, have no traction in the marketplace. While the main reason we need common property is to save the planet, there’d be ancillary benefits as well. These include nonlabor income for all, a more vibrant culture, and a less-distorted democracy. These benefits would arise because well-managed common wealth adds to well-being in ways private property can’t. The bottom line is this: a true Ownership Society would protect both our private and our common wealth. George Bush isn’t likely to build it, but, over time, we can.