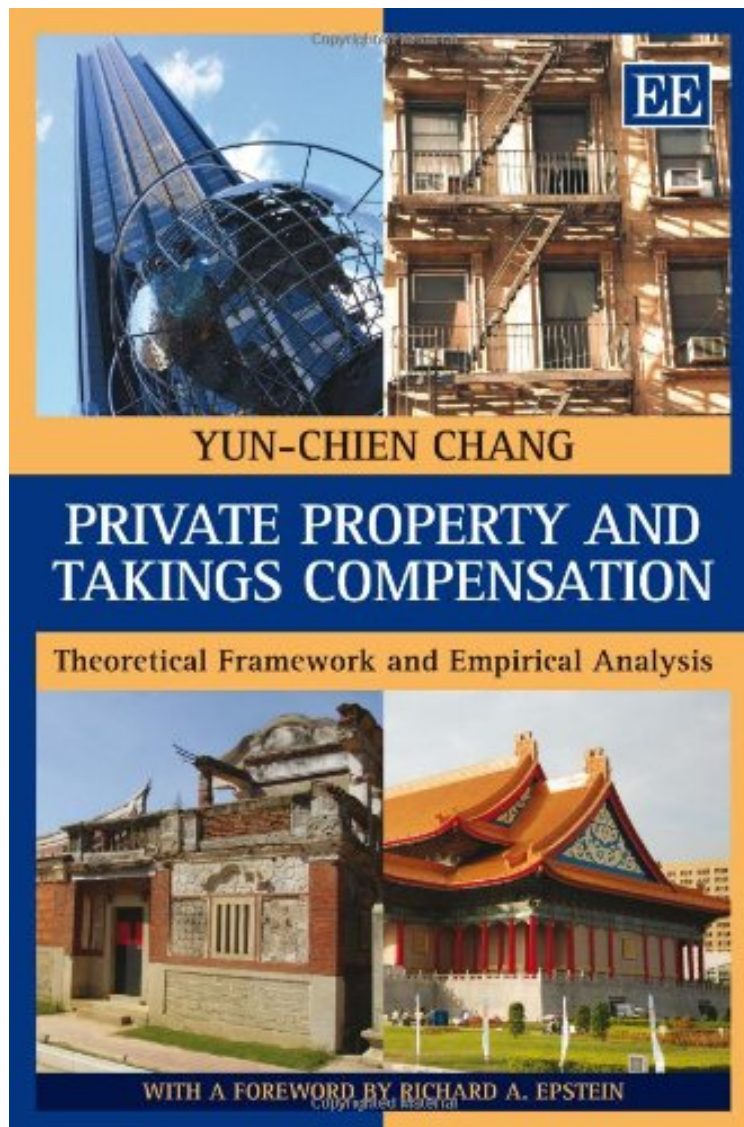


(Download ebook) Private Property and Takings Compensation: Theoretical Framework and Empirical Analysis

Private Property and Takings Compensation: Theoretical Framework and Empirical Analysis

Yun-chien Chang

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Yun-chien Chang : Private Property and Takings Compensation: Theoretical Framework and Empirical Analysis before purchasing it in order to gauge whether or not it would be worth my time, and all praised Private Property and Takings Compensation: Theoretical Framework and Empirical Analysis:

1 of 1 people found the following review helpful. Domain compensation....By Phillip Taylor

MBE[[VIDEOID:mo8U6W0GGAM4K5]]WELL, COMPULSORY PURCHASE -- ANALYSIS AND SOLUTIONS An appreciation by Phillip Taylor MBE and Elizabeth Taylor of Richmond Green Chambers This book deals for the most part with the relationship between valuations and condemnation values. If you are confused already, what this refers to, as the title indicates, is the compensation arrived at when private property is subjected to being 'taken' by authority of a government, which subsequently compensates the owner financially, at least one jolly well hopes so. We are assuming that this is the same often problematic process that is referred to in the UK as 'compulsory purchase' in which land or property is purchased -- compulsorily -- from an owner to make way for, say, a new road, railway, airport, housing development or whatever, whether the owner likes it or not. From this emerges the knotty problem of evaluation. 'Quick,' says Richard Epstein of New York University, writing in the Foreword, 'what is the present value of your house?' In other words, for what sum should you be compensated if your house is subjected to compulsory purchase? In the UK in recent years we have a kind of Delphic oracle for that: an Internet site called Zoopla - and there are other sites too, which quite often, apparently know more about your property than you do. However, using examples from both New York and Taiwan, the author Yun-Chien Chang explores and analyses in precise and often technical detail, the methods by which compensation may be arrived at, taking into account, not merely property values, but the complexities of, for example, mortgages, taxation, relocation expenses and so forth. As Epstein quite rightly remarks, '... data from both New York and Taiwan lend solid support to two propositions that we all wish were false: valuations are inaccurate and political influence plays a role throughout the process.' With these dismal thoughts in mind, one might be cheered up a bit by the stringently logical analyses of this and related problems provided throughout this thought-provoking treatise, which is divided into two parts: the theoretical framework and empirical analysis. Part I - the theoretical framework -- elucidates the three behavioral theories of those government officials charged with the decision making process at the heart of valuation and saddled here, poor souls, with the Harry Potter-esque label of 'condemnors'. Emanating from whatever dense thicket in the groves of Academe, this lovely and very apt term will doubtless become popular in everyday speech, especially among 'condemnees.' -- people who have had anything to do with government officials in a not particularly good way. In all, this is a rigorous and intriguing piece of research, which explores succinctly, yet in detail, the pros and cons of various methods of compensation and offers suggestions aimed at arriving at those solutions which will offer maximum economic value and social benefit. Academics, students and policy-makers, as well as practitioners will find this book eminently useful as a stimulus for engendering further informed debate, certainly on a range of land-use issues which are almost invariably difficult.

From the foreword by Richard A. Epstein, New York University, US: 'Chang reviews the various standards and concludes that the proper measure, which is most invulnerable to political manipulation, calls for compensation at the fair market level of the property at its highest and best use, not just its current value.' This innovative volume offers a thorough breakdown of the issues surrounding takings compensation - payments made as reimbursement for government takeover of private property. Using examples from New York City and Taiwan, Yun-chien Chang discusses the advantages and disadvantages of different methods of compensation and offers insightful suggestions for future implementation. In an effort to fill the gaps in the current literature, the author identifies the five previously recognized types of compensation - zero, current value, fair market value, economic value and project value compensation - and uses a combination of previous research and new data to determine which is the most economically efficient. In doing so, he sets out a concrete methodology for the evaluation of takings compensation strategies that should prove vital to future policy decisions. Students and professors of law, economics and public policy will find much of interest in the author's careful analysis, as will policymakers and other government officials working on similar land use issues. Contents: Foreword by Richard Epstein; Introduction; Part I: Theoretical Framework; 1. A New Analytical Framework; 2. Condemnors: Three Behavioral Theories; 3. Condemnees: Four Types of Incentives; 4. Four Assessment Methods; Part II: Empirical Analysis; 5. Taiwan 1977-2009 and Condemnors' Incentives; 6. Taiwan 1954-77 and Condemnees' Incentives; 7. Settled Compensation in New York City and the Power of Hedonic Regression Models; 8. Adjudicated Compensation in New York City and the Failure of Appraisal Methods; Conclusion; References; Index

This thought-provoking and skillfully executed book offers fresh theoretical and empirical insights into questions of eminent domain compensation. Chang's analysis of this interesting and important area is illuminating and sure to spark further dialogue. --Lee Anne Fennell, University of Chicago Law School Chang's book represents the state of the art in the legal, economic, and political analysis of compensation for physical takings. Writing with analytical skill and clarity, Chang makes a strong case for fair market value compensation with financial bonuses to properly incentivise assessors. --Daniel L. Rubinfeld, University of California, Berkeley About the Author Yun-chien Chang, Assistant Research Professor and Deputy Director, Center for Empirical Legal Studies, Institutum Iurisprudentiae, Academia Sinica, Taiwan