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Fences, Fortunes, and Failures – The Legacy of Property

Thank you for the invitation—and for the work you do that brings all of you into this room.

I want to begin with a short confession—two, really; or two and a half. For a long time, I avoided addressing the topic of my talk today--property. Not because I thought it was unimportant, but because it seemed settled. Obvious. Technical. Already decided.

Then I got obsessed with it – and am currently working on a book about it. And because, today, I want to see whether I can convince you of the central importance of property, I've decided to give a very traditional talk; one that allows me to put all the pieces in play; one without a lot of whiz-bang and slides and such.

Let me start with an observation: Property is usually presented as infrastructure—like plumbing or electricity. We don't debate it. Rather, we design policies around it. We argue about tax rates, incentives, and redistribution, but rarely about the deeper ideas and values and structures that determine who gets access to what, on what terms, and at whose expense.

Yet over time, as I listened more carefully—to students, to community members where I live, to people struggling with housing, care, land, debt, data, and dignity—and read more closely—about times before property, about arguments for and against property—it became clear that property is not just something that operates behind the scenes. It is ever-present. It is one of the systems—hard to see, obscure, always operating in the background—that shapes our lives long before markets or prices, or what particular party is currently in power, enter the picture.

That is why I want to talk today about fences, fortunes, and – if you'll forgive the alliteration--failures.

Fences, because property draws lines—sometimes visible, sometimes invisible—around land, around housing, around knowledge, around opportunity, and especially in the technology-soaked moment we're in—around futures.

Fortunes, because those fences increasingly channel wealth, security, and power toward a shrinking number of people.

And **Failures**, because many of the deepest crises we face today suggest that this way of organizing access to the resources required for life itself is not working for the majority of humans nor for the biosphere.

I'm speaking—here, today—to a community committed to reimagining economic life at its foundations.

I admire the premise of The *Economy for the Common Good.* It began from a simple, [pause], profound premise: that economies should be judged by whether they enable dignity, ecological integrity, democratic participation, and social cohesion. Though currently associated most visibly with the work of Christian Felber, this is a larger framework than any one of us. It is one with deep historical roots—roots that refuse the idea that markets are moral authorities or that growth is an end in itself.

What I want to put forward today is this: **we cannot fully realize a common good economy without rethinking property itself**. Not simply regulating it, not merely redistributing its outcomes, but interrogating the role it plays as an organizing principle of social life.

It helps to remember that property itself rests on a particular way of seeing the world—a way of seeing that is historically recent, not timeless.

To treat land, water, forests, minerals—even life itself—as property, something profound first had to change. What many cultures understood as kin, commons, sacred trust, or shared inheritance had to be recast as measurable, divisible, ownable, and exploitable.

Nature became "resource," land became "real estate," and relationships became assets. Modern property did not simply emerge from law or markets. It emerged from a deeper shift in how we understood our place in the living world.

Recognizing this does not translate into a call to abolish ownership. Rather, we should explore questions like:

- what changes when we de-center property?
- What changes if we remove property as the operating logic of modern societies?

Let me begin with a claim that may sound stark, but I think it's unavoidable:

There is an inherent tension between private property, between the very concept of ownership on the one hand, and the common good on the other.

Not always an absolute contradiction—but a structural tension. Private property is, at its core, a system of exclusion. It grants someone the legitimate authority to say: *this is mine, and therefore not yours*. The common good, by contrast, concerns the shared conditions that make dignified lives possible for *everyone*.

When a handful of billionaires who could not care less about the common good, like in my current country of residence, control much of the levers of information, the channels of social media, the technology in our pockets and in the skys, and willy-nilly can, and do, control people's access to it, there no longer is much room for any *good* that is *common*.

Historically, this tension became very stark, very visible, and hotly contested when the regime of property began its expansion—first enclosing the commons, then spreading its wings throughout the world through conquest and colonialism, and, more recently, beginning to capture our most intimate personal data and brokering our digital footprints in huge data sets.

In this sense, property, especially since the 1990s post communism moment, has expanded far beyond its original scope. It has become a global system that increasingly organizes access to stability, power, and meaning itself. From China to Germany, India, Nigeria, or the United States, life without property has become precarious at best. Often it is nearly impossible.

One of the most important things that I'm trying to make visible with my work is this: the predominance of private property is neither natural nor inevitable. And, perhaps even more importantly: since it is neither natural nor inevitable, we can, therefore, also change it.

What's important to remember in this respect is that early arguments for property were often dignity-centered. Property was meant to protect people from arbitrary power, to give them independence, to secure a place from which they could plan a life. "Dependence begets subservience and venality," wrote Thomas Jefferson in a letter to George Washington, explaining why he believed property was a safeguard of freedom and democracy. In the same sense, many early advocates considered property as a shield.

But over time, that shield has hardened into a fence.

What began as a way to secure dignity has become a system that allocates dignity. What began as protection against insecurity has become a mechanism that actually produces insecurity, by concentrating access in fewer hands and forcing everyone else into competition for what should never have been scarce in the first place.

This is not because people are immoral. It is because property has been allowed to control too many aspects of our lives.

And, again, it is worth remembering: even among its most ardent early defenders, property was initially conceived as something constrained, morally negotiated, and limited. From Aristotle to John Locke, Adam Smith, John Stuart Mill, or Thomas Jefferson, the most famous champions of private property conceptualized it as just one institutional tool among others—one very much nested within obligations to community, land, and future generations.

This all radically changed over the course of the last few centuries. And it finds its starkest manifestations today.

What is unusual about our moment is not that property exists, but that ownership has increasingly become the default answer to so many social questions.

How do people secure housing? Property.
How do they access healthcare? Property-backed income.
How do they survive old age? Property-based assets.
How do they belong? Property ownership.
How do they best pass on a future to their descendants? Property appreciation.

So - The fence has become the solution. A title has replaced the relationship.

We no longer live in societies that contain property – we live in societies organized around the *logic of property*. **Property regimes**, if you will.

And with that, in slight alteration to the original 1944 formulation of Karl Polanyi, we can say that "instead of property being embedded in social relations, social relations are now embedded in property." (the original is: "Instead of the economy being embedded in social relations, social relations are embedded in the economic system.")

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Now – as you know, Property is often defended as the answer to very real fears—and those fears matter.

I think it is safe to say that People need stability. We often want continuity. We want to know that if we get sick, lose a job, grow old, or face crisis, we will not fall through the cracks. We want some control over our own lives.

The problem is not that people seek these things.

The problem is that modern economies are increasingly built on the idea that ownership is the only reliable way to get them.

Once security must be owned, people are forced into competition. Neighbors become rivals. Shared vulnerability becomes individualized risk management. Fortunes grow not because they serve us, but because they promise insulation from an increasingly hostile system.

In that context, property does not resolve precarity—it reproduces it; and it does so by design.

Which brings me to a central question you probably expected me to address - **power**.

Because when ownership becomes highly concentrated, property does not merely organize access—it reorganizes sovereignty itself.

We now live in a world where a handful of individuals own as much wealth as the bottom half of humanity.

Large owners shape housing markets without ever building homes.
They influence labor conditions without ever employing workers directly.
They control data, platforms, and infrastructures that entire societies depend on—all that without being democratically accountable.

This is not just an economic imbalance. It is a political and moral travesty.

When ownership reaches this scale, it begins to rival—and often surpass—the decision-making power of democratic states. It routinely suffocates even the most tender sprouts of freedom and democracy, of transparency and accountability.

In these conditions, property ceases to be a personal safeguard and becomes a form of private governance. A kind of totalitarian regime of property.

I should, at this point, emphasize a distinction that is often blurred but deeply important: the difference between property that serves use and property that primarily extracts.

Some forms of property genuinely enable people to thrive. Like a home to live in. Tools to work with. Land to steward. These forms of property are tied to use, care, and responsibility.

But other forms of property exist largely to extract, exclude, and seek rent. They generate income not by meeting human needs, but by controlling access to what others require. Here, fences multiply not to protect dignity, but to monetize dependence.

This distinction matters enormously for the common good. Because when extractive property dominates, inequality is no longer a side effect—it becomes the operating principle of the system.

But this all sounds very abstract. Let me give you a very concrete example of this vital distinction between *use-oriented* and *extractive property*—housing:

At its most basic level, housing is a use-good. It provides shelter, stability, privacy, continuity. It anchors people in communities. It makes education, health, and participation possible. Few things are more directly connected to human flourishing.

But in many places today, like my home country, the U.S., housing is no longer organized primarily around use. It is organized around exchange, appreciation, education access, and rent extraction. Homes are treated as investment vehicles first, places to live second—or not at all.

Here the fence is no longer metaphorical. It is literal. Access is restricted not by lack of space or materials, but by price. The market signals "shortage" even as buildings stand vacant. Precarity is manufactured, not accidental.

And notice what follows. When housing becomes extractive property, people are forced to secure their dignity indirectly—through debt, longer working hours, speculative risk-taking, or dependence on volatile markets. What should have been a stable foundation of life becomes a site of permanent anxiety.

Political economists such as Brett Christophers have recently shown how contemporary capitalism increasingly relies on rent extraction rather than productive activity.

This is not a failure of regulation at the margins. It is a consequence of asking ownership to do work it cannot do well: to provide universal security through exclusion.

What is striking is that we already know alternatives. There are people in this room who have done pathbreaking work on Cooperative housing, community land trusts, limited-equity models, public and social housing, non-speculative tenure systems—these are not utopian ideas. They exist, and, for the most part, they work. They explicitly separate use from extraction, security from speculation, belonging from ownership as accumulation.

What they show us is this: when housing is organized around the common good, property does not disappear—but its logic changes. The fence becomes porous. The fortune is capped. And the risks of failure recede.

Elinor Ostrom's work on commons governance, along with decades of experimentation in community land trusts and cooperative housing, demonstrates that there are far better models to secure stewardship and accountability than exclusionary ownership.

This is not just about housing. It can be used as a template.

Seen from this angle, many of our crises begin to look less like separate failures and more like expressions of a single underlying logic.

- Ecological breakdown.
- Housing shortages amid vacant properties.
- The enclosure and capture of energy, knowledge and data—AI being the latest and biggest example.
- Artificial scarcity in food, medicine, and energy.
- The financialization of care and risk.

These are not unrelated problems. They are the result of continually extending exclusive ownership into domains that were once shared, relational, or governed by use and obligation rather than title—land, housing, energy, mail services, education.

All this is a fairly recent historical phenomenon, one in which

The fence keeps moving outward.
The fortunes keep growing upward.
And the system keeps failing downward.

At this point, the discussion of property cannot be separated from the question of growth—and, more specifically, from the strange authority we have granted to GDP. As I traced the history of the GDP in my book *The Little Big Number*, GDP—or BIP, as it is called in Germany—is a tool measuring throughput, not purpose; volume, not value. It tells us little to nothing about whether an economy is advancing human flourishing or ecological integrity.

To treat GDP growth as a proxy for progress is not just a category error—it is an abdication of judgment and responsibility. And the insistence on indefinite exponential growth on a finite planet is not merely unrealistic; it is, quite literally, suicidal. All this is, by now, well documented.

What is less often acknowledged is how tightly this growth obsession is bound to the modern regime of private property.

Scholars such as Herman Daly, Kate Raworth, Jason Hickel, and Tim Jackson have each, in different ways, challenged the assumption that perpetual growth is either possible or desirable.

Growth, as we currently understand it, depends on ever-expanding domains of exclusion. Things must first be made ownable before they can be priced, traded, leveraged, and scaled.

This is why the growth frontier keeps moving: from land to labor, from labor to housing, from housing to finance, from finance to data, attention, genes, and health.

Property creates the scarcity that growth requires; growth, in turn, rewards and normalizes the further expansion of property into realms of life that were once shared, relational, or governed by norms other than ownership.

In this sense, growth and property are locked in a mutually reinforcing spiral. The more we demand growth, the more fences we must build. And the more fences we build, the more the system must grow simply to remain alive—until it begins to cannibalize the very social and ecological foundations on which it depends.

This brings us directly to the question of the common good.

One of the most radical moves of the *Economy for the Common Good* framework is that it changes the underlying question—the very purpose of why we have an economy, support businesses, go to work, and so on. Instead of asking whether something is profitable—which is all the current economic system does—it asks whether economic activity contributes to human and ecological flourishing. Arguably, shouldn't this have been the question all along?

But here is the tension: as long as property remains the primary way we organize access to the basics of life, the common good will always be downstream—an add-on, rather than a systemic change.

We will correct outcomes rather than redesign foundations.
We will mitigate harms rather than remove their source.
We will measure impact while leaving the architecture of exclusion intact.

This is why, I believe, rethinking property is not peripheral to common good economics—it is central.

Property effectively answers questions that precede markets and prices: Who belongs? Who decides? Who bears risk? Who is protected—and from what?

At this point, I've shared these ideas with enough people to know that I must be clear about what I am ***not*** arguing [make joke here about not being a raving communist]

I am not calling for the abolition of ownership.
I am not proposing a return to some kind of romanticized past.
I am not denying the importance of autonomy or personal space.

What I am arguing is that ownership has crowded out other, often more reliable, infrastructures of care and provisioning.

We have come to rely on property to do work it is poorly suited to do—especially in a world of deep interdependence, global technology platforms, and ecological limits.

And we have forgotten that societies have always had other, and often far better, ways of organizing access, security, and belonging.

This is where the concept of **belonging** becomes crucial.

Belonging is not a sentimental alternative to ownership. It is a different organizing principle altogether.

Where property begins from exclusion, belonging begins from relation.
Where property grants absolute rights, belonging foregrounds mutuality and responsibilities.
Where property seeks permanence, belonging remains open to revision.

Belonging asks not "Who owns this?" but "Who relies on this—and who is responsible for its care?"

Indigenous scholars such as Robin Wall Kimmerer and legal thinkers such as Margaret Radin have helped articulate alternatives grounded in relationship, care, and responsibility rather than possession.

Historically, many societies organized land, housing, knowledge, and care through overlapping systems of use rights, commons, guilds, mutual aid, and public provisioning. These systems were imperfect, but they were morally negotiable. They could adapt. They recognized interdependence.

In a complex, vulnerable world, belonging is often more resilient than ownership. It spreads risk rather than hoarding it. It builds security through reliable relationships rather than accumulated assets.

This aligns deeply with the logic of the common good.

What would it mean to place belonging—rather than property—closer to the center of economic organization?

It would mean ensuring that housing is first a place to live, not a speculative vehicle.
That care is a shared responsibility, not a private burden.

That knowledge is a commons to be stewarded, not enclosed.
That land is understood as a living system with obligations attached.

It would mean building universal provisioning systems that reduce the pressure to accumulate property as a form of self-defense.

And it would mean recognizing that dignity is not something people earn by owning the right things—it is something societies guarantee by design.

So how do we get there?

If the shift I am suggesting today is generative, then the challenge before us is not merely intellectual. It is political.

And here I want to emphasize something important: many of the changes required are neither technologically difficult nor institutionally unimaginable. In fact, versions of them already exist.

The first step is cultural. What would generate broader conversation about entitlement and contribution? Questions about what any individual can genuinely claim to have earned alone, and what must always be credited to society, public institutions, ecological inheritance, accumulated knowledge, and the countless forms of cooperation that make all achievement possible? Expose the absurdity of a claim like "I've created this wealth." You have not.

Once we begin from that exploration, a range of practical reforms becomes visible.

We know we have the resources to guarantee every member of society a foundation of dignity: secure housing, healthcare, education, mobility, and participation—But what if we secured them not as commodities, but as rights associated with membership in a community?

We could place meaningful limits on excessive accumulation. Not because success is undesirable, but because concentrations of wealth quickly become concentrations of power. A society committed to democracy cannot allow unlimited private command over collective life.

What if we placed stronger limits on inherited wealth, ensuring that opportunity is not determined by ancestry?

What if we distinguished more clearly between property organized around use and property organized around extraction. A home is not the same as a speculative asset; stewardship is not the same as rent-seeking?

What if we democratized finance by reducing the privilege of private money creation and expanding public and cooperative forms of banking?

What if we challenged the legal fiction that grants corporations many of the rights of persons while shielding them from corresponding responsibilities?

And what if we supported and scaled up institutions that already embody a different logic: cooperatives, commons trusts, community land trusts, public banks, mutual aid networks, and common-good enterprises?

Are these ideas politically difficult today? Certainly.

But their greatest obstacle is not practical impossibility. It is a political imagination constrained by what seems realistic in the present moment.

History repeatedly teaches the opposite lesson. The most unrealistic course is often the refusal to change. Institutions that appear permanent can unravel with surprising speed once their contradictions become impossible to ignore.

The question, then, is not whether transformation is realistic.

The question is whether continuing on our current path is.

Let me close by returning to the work that brings us together here.

One of the enduring strengths of the *Economy for the Common Good* is that it does not begin by asking people to become saints. It begins by asking a different question: *What are we designing our institutions to do?*

It recognizes that markets, property regimes, and firms are human-made systems—and that if they reliably produce ecological harm, insecurity, and indignity, that is not a moral failure of individuals but a design failure of the system.

Seen this way, rethinking property is not an abstract philosophical exercise. It is a practical task.

It shows up in how firms define success beyond profit.
In how municipalities structure land, housing, and infrastructure.
In how access to essentials is guaranteed—or withheld.
In how ownership is limited, shared, conditional, or subordinated to purpose.

What I am suggesting is not entirely new. Variations of this argument can be found in a wide range of thinkers, from Aristotle, Thomas Aquinas, Mahatma Gandhi, Karl Polanyi, Hannah Arendt, Ivan Illich, Amartya Sen, Elinor Ostrom, Silke Helfrich, to many contemporary common-good thinkers.

And the Economy for the Common Good already gives us tools for this work: common good balance sheets, new metrics of success, democratic participation, ecological boundaries, dignity as a non-negotiable value.

What rethinking property adds is clarity about where these efforts run into structural limits—and where deeper redesign is required.

If property remains absolute, the common good remains fragile.
If ownership remains the primary route to security, dignity remains conditional.
If exclusion remains the default mechanism of coordination, inequality will keep escalating—no matter how well we measure it.

But if we treat property as a means rather than an end—if we distinguish use from extraction, belonging from exclusion, stewardship from accumulation—then the work you are already doing gains a much firmer foundation.

So perhaps the task before us is not to tear down all fences, nor to demonize all forms of accumulation, but to ask—collectively and concretely—which fences are necessary, which accumulations are justifiable, and which failures we are no longer willing to accept as inevitable? Can we, in short, imagine a world no longer defined by the regime of property?

That is not a naïve question.

But it is a hopeful one. – A question that is, likely, far more realistic than the idea that we can just continue doing what we’re doing.

And it is exactly the kind of question an economy for the common good was created to ask.

Thank you.