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The Meaning of Property: Freedom, Community, and the Legal Imagination

Jedediah Purdy

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In his latest book, Jedediah Purdy takes up a question of deep and lasting importance: why is property ownership a value to society? His answer returns us to the foundations of American society and enables us to interpret the writings of the patron saint of liberal economics, Adam Smith, in a wholly new light.

Unlike Milton Friedman and other free-market scholars, who consider property a key to efficient markets, Purdy draws upon Smith's theories to argue that the virtues of wealth are social rather than economic. In Purdy's view, ownership does much more than shield one from government interference. Property shapes social life in ways that bring us closer to, or take us farther from, the ideal of a community of free and equal members. This view of property is neither libertarian nor communitarian but treats the community as the precondition of individual freedom. This view informed U.S. law in the early days of the republic, Purdy writes, and it is one that we need to restore today.

Touching upon some of the most charged issues in American politics and law, including slavery, inheritance, international development, and climate change, *The Meaning of Property* offers a compelling new view of property and freedom and enriches our understanding of democratic society.

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