

STRESZCZENIE (ENG)

This research project is about testing how certain institutions commended by libertarian as *just* would fare economically in a stateless society. Or to put it differently, we consider whether those institutions would be also sustainable on the free market. That is, would they also turn out to be economically efficient? Specifically, what we take for granted is that a moral case for the following institutions is already made – at least as far the most recent scholarship goes.

First, we assume the legality of blackmail exchanges. Interestingly, we hypothesize that with blackmail rendered legal certain information would be *optimally* distributed. Second, we focus on the libertarian ban on the institution of intellectual property. We argue that in the absence of the institution of intellectual property economic actors would be disincentivized, everything else equal, to come up with intangible works (be it inventions, literary works, music, or what have you). For, if it is private property rights in tangibles that stimulate entrepreneurial efforts, why should not the same reasoning apply to intangibles? Third, we take seriously the libertarian insistence on individuals having only negative duties (apart from contracts) towards one another. Interestingly, what follows is that the seller does not have any duty of telling the truth towards the buyer, and so it is the latter that assumes all the risks pertinent to transactions. Moreover, if this distribution of risk was legally encoded, buyers would be, everything else equal, less willing to strike up deals with sellers, which implies a fewer number of potentially mutually beneficial exchanges. Hence, we submit that the libertarian society would be better off if the sellers would bear the burden of disclosure. Or, which amounts to pretty much the same things, for the sake of economic efficiency, buyers must *not* beware when buying property. Fourth, we posit that the libertarian stress on rights as being strongly absolute might oftentimes contribute to economic inefficiencies. For example, we claim that sometimes it would be economically better if a person having a property right in a given resource did not have a full control over it. More specifically, it would be economically better if it were other person that would sometimes make decisions related to the resource in question and accordingly pay compensation to the property right holder. To illustrate our point, we cite the problem of air pollution.

Moreover, our research resorts to a well-recognized and respected method of judging the relative merit of one legal over another. As such, the method normally rests on weighing the benefits accruing to one group against the cost incurred by the other group. Our research project has a pioneering character as libertarian attempts to prove market efficiency have been simply question-begging. This, in turn, constitutes a reason to fill in the said research gap. That is to say, the libertarian idea of economic efficiency already presupposed the libertarian idea of justice. Instead, we employ such a concept of efficiency which is effectively divorced from any justice-related considerations. This allows us to treat it as open question whether certain libertarian institutions are economically efficient or not. Due to the present research project, we expect to establish whether and (if so) to what extent the regime postulated by libertarians would be sustainable on the free market. Or, in other words, which libertarian institutions would prove to be economically efficient and which economically inefficient.