Environmental protection and resource conservation depend on the imposition of property rights (broadly defined) because in the absence of some property system - private, common, or public - resource degradation and depletion are inevitable. But there is no universal, first-best property regime for environmental protection in this second-best world. The book concludes with an assessment of the important contemporary issue of 'takings', which arise when different property regimes collide. Discover the world's research. 19+ million members. Buy Pollution and Property (9780521001090): Comparing Ownership Institutions for Environmental Protection: NHBS - Daniel H Cole, Cambridge University Press. Environmental protection and resource conservation depend on the imposition of property rights (broadly defined) because in the absence of some property system - private, common, or public - resource degradation and depletion are inevitable. But there is no universal, first-best property regime for environmental protection in this second-best world.