



Incomplete contracts and investment : a study of land tenancy in Pakistan /

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World Bank, Development Research Group, Rural Development Team,
[2006]

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Monografía

When contracts are incomplete, relationship-specific investments may be underprovided due to the threat of opportunistic expropriation or holdup. The authors find evidence of such underinvestment on tenanted land in rural Pakistan. Using data from households cultivating multiple plots under different tenure arrangements, they show that land-specific investment is lower on leased plots. This result is robust to the possible effects of asymmetric information in the leasing market. Greater tenure security also increases land-specific investment on leased plots. Moreover, variation in tenure security appears to be driven largely by heterogeneity across landlords, suggesting that reputation may be important in mitigating the holdup problem

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Título: Incomplete contracts and investment a study of land tenancy in Pakistan Hanan G. Jacoby, Ghazala Mansuri

Editorial: [Washington, D.C.] World Bank, Development Research Group, Rural Development Team [2006]

Descripción física: 1 online resource (34 pages)

Mención de serie: Policy research working paper 3826

Bibliografía: Includes bibliographical references (pages 26-28)

Restricciones de acceso: Use copy. Restrictions unspecified star. MiAaHDL

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Materia: Land tenure- Pakistán Land tenure

Materia Geográfica: Pakistán

Autores: Mansuri, Ghazala

Enlace a formato físico adicional: Print version Jacoby, Hanan. Incomplete contracts and investment.

[Washington, D.C.] : World Bank, Development Research Group, Rural Development Team, [2006] (OCoLC) 64938240

Punto acceso adicional serie-Título: Policy research working papers 3826

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