**Q. Explain the important characteristics of property rights? (2024, 5 Marks)**

Ans: The important characteristics of property rights are

1. **Exclusivity**: Exclusivity ensures that the property right owner bear all cost and benefits of owning a property right. Exclusive use and profit right are granted to the owner, while others can only use the asset with the owner’s permission. An owner of property right should not create any externality.
2. **Transferability**: Transferability is another important characteristics of property rights which allows individuals to transfer ownership to other (ownership and control of a piece of property are legally conferred, allowing the owner to use, sell, rent or transfer the property as they see fit.)It is conditional on the fact that both parties mush mutually agree to transfer the property right ownership. Divisibility is an important feature of transferability. Divisibility facilitates transferability.
3. **Enforceability**: Property rights prevent seizure or encroachment of property by others.
4. **Security**: Property rights should be secure from involuntary seizure or encroachment by other individuals, firms or government. If the owner cannot enforce exclusivity then cannot enjoy all benefits and rights.

**Q. What are different types of property rights? (2023, 5 Marks)**

Ans: The different types of property rights are-

1. **Private property rights**: Private property rights are assigned to individuals. A person with private property rights has the authority to prevent others from using or benefiting from the individual property.
2. **Common property rights**: Common property rights refer to the type of property rights that are collectively collected, owned and administered. Example, fishing in the open ocean and grazing on public land.
3. **Public property**: It is also known as state property. The government is in charge of managing this kind of property, despite the fact that it belong to all of the citizens. For example, National Park.
4. **Real property rights**: These refer to the rights of ownership and use of land and building, right to mineral oil, and other natural resources found on the land. If they are violated, they can be enforced legally.
5. **Intellectual property rights**: It includes patents, trademarks, copyrights and trade secrets, which involve the ownership and use of ideas and creations. Intellectual property rights owner have the exclusive right to use and profit from their idea or creation.
6. **Personal property rights**: These refer to the rights of ownership and use of movable things such as cars, jewellery, furniture and other items. These rights can be transferred or sold to others through legal means such as sales, inheritance or as collateral for a loan.