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**Landownership and the City: Past and Present**

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## Summary

### Models of Property Rights for Analyzing the Cause of Real Property Underuse

Gakuto TAKAMURA

Focusing on the strength of property rights, this paper analyses what has caused the problem of real estate underuse in contemporary Japan. Utilizing the model of exclusive property rights and comparing with French cases, this paper shows that excessive respect accorded to even unused property right is a contributing factor to the existence of too many non-occupied houses and is a distinctive feature of Japanese legal consciousness toward the right of property. The perpetuity of unused ownership leads to the fragmentation of ownership through inheritances, culminating in the tragedy of the anti-commons. Recent amendments to the Japanese Civil Code, in response to the troublesome situations stemming from unidentified landowners, did not aim to resolve the tragedy of the anti-commons and thus failed to address the problem of an enormous number of co-heirs. To resolve the anti-commons, there are the method used in Corsica Island, which starts with occupation and leads to the regularization of ownership. While efficient, this method cannot be justified, if we take into consideration gender disparities. Therefore, socio-legal surveys and historical research into inheritance practices are essential to move forward.

199-204 頁.

56) 札差事略刊行会『札差事略』下，創文社，1967年，793頁.

57) 以下，勘定所御用達については，竹内，前掲論文，

368-373頁を参照.

58) 高山慶子「江戸町名主の縁戚と交際」『日本歴史』第754号，2011年3月，37-38頁.

（筆者・九州大学）

## Summary

### Land Registers in Edo and Management of Land Ownership by Town Headmen

Shuntaro WASHIZAKI

This article examines the role of the land registers and the town headmen in land management in Edo. Those town headmen recorded information on land ownership in land registers and publicly protected land ownership and mortgages. When samurai families owned a land of town people in violation of shogunate's policies, the town headmen formally reported to the magistrate's office in Edo in accordance with the law, responding pragmatically to the land acquirer. In the case of land collateral financing, it is possible to argue that the kinship between the town headmen and the financial merchant was also beneficial.

## Summary

### The Current Situation of Land Ownership by Capital and Securitization of Real Estate

Yuji TOYOFUKU

The increasing “financialization” that characterizes capitalism today makes it difficult for capital to hold land and real estate for the long term. On the other hand, the progress of securitization of real estate, which is one of the phenomena of financialization, provides a means for real estate capital to maintain its initiative in land rent and land price formation in present-day Japan without directly owning land and real estate. However, the global inflow of capital associated with securitization inevitably leads to fluctuations in land rents and land prices that are not necessarily linked to the real estate market in Japan.