

De/Reconstruction of Vaguely Defined Property Rights within Neo-Classical Discourse, and Cooperative Finance

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Abstract

This article is about the financial structure and capitalization of agricultural cooperatives. It is not an article directly about agricultural cooperatives and industrialization, merger, strategic alliance, concentration and centralization, and globalization. It is a more modest work about the neoclassical economics discourse of cooperative finance, with particular attention given to the construct "vaguely defined property rights". The purpose of this article is to deconstruct this term by examining the concrete formative structuring of agricultural cooperatives, as cooperatives were formed in the early first half of the 20th century in the US. (and how this structuring is carried forth in derivative form to the present day). The construct "vaguely defined property rights" is an expression of the organizing rationale of neo-classical economics itself, as this view reaches the concrete limit of historical financial structures of cooperatives, what it can intellectually specify and appropriate, given its individualizing perspective.