

Private Land Ownership Development and Investments in the Agrarian Sector of Emerging Economies

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Abstract: The study studies private land ownership development in rural areas of emerging economies including Russian regions in terms of their influence on investment growth in fixed assets in the sector. There is a statistical analysis of private land ownership development, a search for causes resulting in reduced investment activity of private owners of farmland in regions. Special emphasis is placed on recommendations to be worked out to encourage landowners to be involved in agricultural production development and land use profitability increase. The way privatization effects on private land ownership development and agricultural production output hasn't been studied properly. There are still many unsolved and controversial issues being studied both by foreign and domestic scholars. Some scientists claim that accelerated private land ownership right registration will contribute to development of large private land ownership. Others think it will primarily attract investments to the sector. In our opinion accelerated land privatization can lead to bigger private property and investment growth resulted from a number of factors. These can be as follows: profitability of agricultural production due to climatic conditions as well as the way farming is performed, established values and preferences indisposition of emerging land owners to work in farming business and have a proprietary attitude to the land.

Key words: Land reform, private land ownership, private property institution, land title registration costs, transaction costs, production

INTRODUCTION

Emerging economies need to find new sources of investments in agriculture. It will bring up to date the fixed capital of the sector introduce innovative technologies in food production increase agricultural productivity, reduce production costs and create competitive products in both domestic and foreign markets. Financial resources and investments allocated by governments of the emerging economies to their farm producers in accordance with their implemented programs and projects aren't sufficient to transit agriculture to the efficient and sustainable development path.

In terms of economics, there is a generally accepted theoretical concept on ways to attract investments to agriculture. Land privatization as well as creating a

segment of private landowners, entrepreneurs in farming, being interested in getting profits by investing in development of farming business are the main ones.

In some emerging economies private property establishing and operation makes a real contribution to attracting investments including mortgage loans in the agricultural sector of the economy and as a result, economic growth in the sector. The studies conducted by Janvry revealed that in Mexico, for example, there is a certain correlation between land title registration, concentration of land in the hands of large capital holders and the establishment of specialized agricultural holdings. Thus, land title registration in Mexico contributes to significant investments and creation of specialized agricultural holdings on their basis (Janvry *et al*, 2015).

Hodgson stipulates one of the main arguments in favor of accelerating the process of land privatization and requirement to “Protect property rights” to be based on historical experience of private land ownership development. He claims that public administration that can support modern monetary system and ensure use of private land property secured against proprietary rights is an important pre-condition for rapid economic growth. Issues on whether private land ownership development supported by the state can ensure investment growth in the agrarian sector of the economy haven't been investigated enough and are still relevant (Hodgson, 2017).

Economic growth in farm production and solutions of investment attraction problems can be achieved without creating a segment of private landowners. Some countries implement legal rules and economic incentives to promote the rational use of land resources, development of farm production and investment attraction without forcing development of private property institution. For instance, Chinese reformers adopted an incremental approach to the land ownership reform. They didn't dispute the existing collective property and introduced a system of cooperatives based on farmland titling to establish clear and strong a land title of a farmer for free and get profit from their contract land. The given system based on de-collectivization on smaller land properties provides large-scale use of farmland for farm production. Yi Ren, Yang Bian, Tao He say that the existing system of cooperatives in China, based on land shares (LSC, L and Sharing Cooperative) increases farmer's income at the expense of dividends and more job opportunities. It also, brings public benefits such as social security of the rural community (Ren *et al.*, 2017; Zhan, 2015). In fact setting up production cooperatives for farm products production and marketing is one of the ways to invest in agriculture without titling private ownership of land.

Developing private as well as small private ownership of land can contribute to development of ecological farming and investments in agriculture. Thus, Matt W. Hayward, George R. Wilson write about the necessity to establish a legal framework in the form of small private ownership of land to preserve nature and solve environmental problems. This can result in attraction of investments. In their opinion, the registration of property rights is essential both for using land resources and economic agents engaged in plant growing as well as animal breeding. In this case, it is possible to pasture cattle and fodder. Based on this fact the researchers recommend development of private land ownership (Wilson *et al.*, 2017).

As some studies point out land distribution in certain countries was aimed to develop private land ownership and to provide their people with land. Land reforms of 1994-2014 in the Republic of South African were held under the slogans of social justice between “White” and “Black” population of the country. However, in fact, land was redistributed too slowly that did not significantly improve the living standard of the indigenous African population (Zukowski, 2017). Unfortunately, this research has no answer to the question what factors slow down development of small land property holders and their investment activity.

For example, in Romania, Bulgaria and the Czech Republic the process of private land ownership development coincided with integration into the European Union. As the result their domestic markets were filled with imported food products and farm production profitability decreased (Tudor *et al.*, 2013; Gradinaru and Mocuta, 2017; Vranken *et al.*, 2011). Hence, there are questions. Does reduced profitability rate in farming business influence on investment activity of landowners and entrepreneurs? Does private land ownership always stimulate economic growth in the farming sector of the economy?

The current segment of private land owners in Greece and other countries of South-Eastern Europe also, face the open food market conditions. This situation contributed to the decline in profitability of agricultural production. Emerging large agricultural holdings in Greece are financed mainly by the European Union (Zeman, 2015; Homolac and Tomsik, 2016; Lobanov and Elena, 2017). There are no comprehensive studies on whether the given segments of private landowners in these countries have any economic benefits from investments in agriculture.

In their research Molly Scott Cato, Peter North, disclose how imperfect institutions of private property, weak political will on one side and an alliance of business and government on the other side lead to the fact that some land in Brazil (claimed as farmland) is actually used for other purposes (Cato and North, 2016). Holders of large financial assets control the registration process of private property rights on farmland and use it for illegal cultivation of narcotic drugs. Can the lack of significant investments in the agricultural sector of the economy be explained by the weak institution of private land ownership inherent in this country?

According to Zinchuk land reform development in Ukraine carried out without prepared appropriate institutional conditions (to register and specify the right

of private land ownership) did not lead to increased investment and higher efficiency of agricultural production and more rational use of land (Zinchuk *et al.*, 2017). Evgenievich and Sergeevich (2016) emphasize absence of long-term funding and investments in the agrarian sector of economy in Ukraine, despite the growth in the number of private landowners (Evgenievich and Sergeevich, 2016). Thus, can the segment of private landowners developed in the country that doesn't try to invest and arrange competitive production in this country bring in priority development of capitalist land lease?

The study, conducted in Tajikistan, also, supports the conclusion that private land use cannot stimulate but discourage growth of animal breeding products production. Since, there is no specification of land property rights, it becomes a factor that slows down investments and the farm production development process. Robinson *et al.* (2010) revealed a trend in Tajikistan. Land privatization is carried out according to the principle "The first to come, the first to take". It is true in cases where pastures are state-owned or their access is provided through the long-term land use right. Though there are no legal provisions that guarantee the right to use pastures for livestock of a village. Thus, theoretically, this could result in fragmentation of pastures and reduced access for those who have few animals (Robinson *et al.*, 2010).

In the studies discussed above there are no comprehensive analysis of interrelation between private land ownership development and investment growth. The conducted research works don't discuss the way the government influences on private land ownership development and operation and stimulate their investment activity. The state must protect the rights of landowners as well as control the way they perform their duties, it should create necessary and sufficient conditions for investment in the sector, facilitate economic realization of land ownership in the interests of the whole society. Factors that influence investment activity of landowners haven't been studied sufficiently.

MATERIALS AND METHODS

The given research was conducted according to the following methods of scientific cognition as dialectics in particular the law of transition of quantity into quality and private study methods such as analysis and synthesis, deduction and induction, abstraction, the assumption "*Ceteris paribus*", a comparative analysis, a systematic approach, the unity of historical and logical, mathematical and statistical methods.

RESULTS AND DISCUSSION

The state must act as a manager and an organizer of development and efficient functioning of all forms of ownership and land management in the agricultural sector of the economy. The public authorities shall promote the right of private land ownership development, protect the rights of landowners and control performance of their duties and rights and to create necessary and sufficient conditions for economic realization of land ownership in the public interest (Ionov *et al.*, 2015).

In many emerging economies, especially in the countries of post-socialist development, public authorities solve these problems in different ways. Thus, when legislative decisions on accelerated development of private land ownership institution were taken in some countries, there were no specification of rights, no economic incentives and legal regulations to stimulate landowners to invest in the sector, to assist in overcoming negative attitude to private ownership and its forms of management. Private land ownership development processes and rates as well as investment activity of landowners, entrepreneurs in farming are closely associated with profitability of farm production. After the land reform and the growth of food imports, the agricultural sector in Albania has become unattractive. Rural population moved to cities. Farmlands are abandoned and not cultivated or used illegally for housing and other purposes (Qinetti *et al.*, 2015). One of the reasons to withdraw lands from agricultural use is unprofitable farming business caused by allocation of imported food from countries of the European Union in the domestic food market. As a result, returns on investments in the farming sector of domestic producers-landowners have decreased sharply.

In the Russian Federation there is also a threat of concentrated land capital and emergence of large-scale private land property due to the unfinished status of specification on land property rights. When the process of land ownership registration is finished, the process and the dynamics of large private ownership may change. The subsequent concentration of land in the hands of large owners who are not interested in its industrial use, leads to less investment in agricultural production and will threaten the food security of the state. This process is studied by Reznikov and Melent'ev (2017). They note that "The future concentration of land in the hands of large private owners will have a braking effect on the economic development of the country" (Reznikov and Melent'ev, 2017). Komov and Sharipov (2017) also emphasize a negative side of the large-scale private land ownership in farming of Russia.

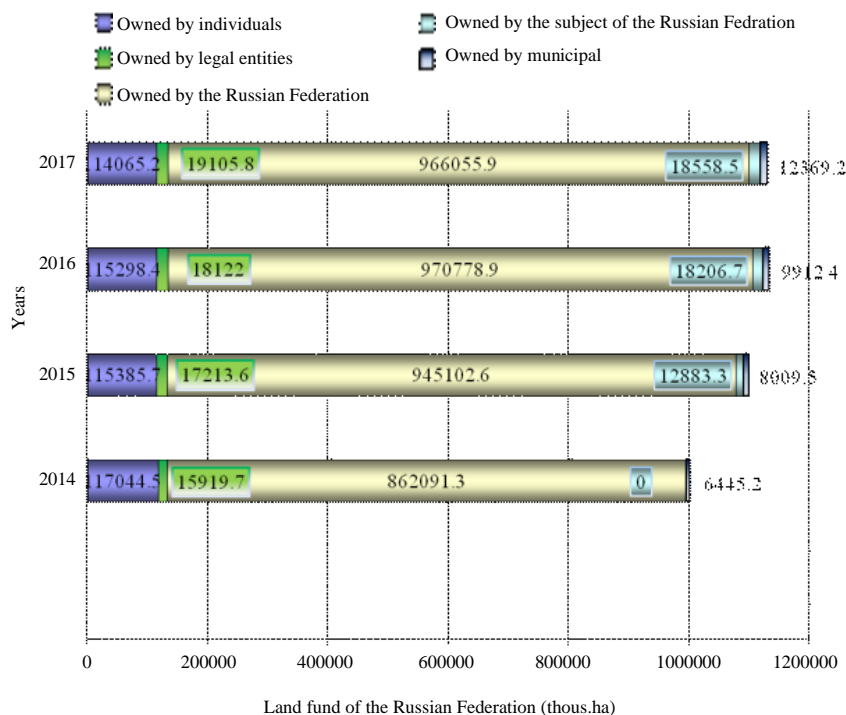


Fig. 1: Allocation of farmlands in the Russian Federation according to ownership forms for 2014-2017 (thous. ha) (State (national) report on condition and use of land in the Russian Federation (Anonymous, 2017))

Today Russian agriculture faces specific development problems. These are incomplete specification of land property rights increased number of small and medium-sized land properties, development of large private land ownership and low investment activity of legal entities, private landowners. Land privatization and private land ownership of legal entities in the Russian Federation and its regions took place at different paces and in different climatic conditions. Let's study allocation of lands of the Russian Federation according to forms of ownership for 2014-2017 (Fig. 1).

As one can see from Fig. 1, the main part of farmland in the country belongs to the Russian Federation and its constituent entities.

During this period the area of land owned by individuals in the form of common, joint as well as private property decreased from 117.04-114.06 million ha.

The amount of land owned by legal entities increased from 15.9-19.1 million ha. During these 4 years the share of land owned by Russia increased from 862-966 million ha, the properties of subjects of the Russian Federation grow from 12.6-18.6 million ha.

Thus, for 3 years the number of lands owned by legal entities in the Russian Federation increased from 15.9-19.12 million ha. Every year more than one million hectares of farmland was registered as private.

As the result, 19 105,8 thous. ha of farmland in the Russian Federation is currently privately owned by legal entities.

Let's study the rate at which farmland went private to legal entities in regions of the Russian Federation. This study deals with the following regions of the Russian Federation: the Chelyabinsk Region, the Orenburg Region, the Republics of Tatarstan and Bashkortostan, the Rostov and the Volgograd Regions and the Krasnodar territory (Fig. 2).

Figure 2 presents increase in the area of land owned by legal entities in all the considered regions. The amount of land owned by legal entities in the regions is very different. More than one million ha of farmland in the Republic of Tatarstan belong to legal entities and about 860 thous. ha in Rostov Region. In the Volgograd Region legal entities-entrepreneurs in farming registered 657 thous. ha of land as their private property. In the Krasnodar territory 618 thous. ha of farmland went private to legal entities.

There are regions where registration of land ownership rights by legal entities goes in their own pace. These are the Republic of Bashkortostan, the Chelyabinsk and Orenburg Regions. The 201 thous. ha of farmland are owned by legal entities in the Chelyabinsk Region, more than 335 thous. ha in the Orenburg Region. In the



Fig. 2: Dynamics of farmland number owned by legal entities in terms of the subjects of the Russian Federation (thous.ha) (State (national) report on condition and use of land in the Russian Federation (Anonymous, 2017))

Republic of Bashkortostan legal entities registered the right of private land ownership on 21.9 thous.ha. These regions are located in climatic zones not favorable for farming business. One of the main reasons of slow privatization rate is low profitability of farming business in these regions.

This is due to the fact that the regions are in a zone of risky agriculture. Another factor that hinders the process of land privatization is centuries-old traditions of community and collective land use. The third reason is administrative and bureaucratic barriers. These factors slow down the process of land privatization in the agrarian sector in many regions of the Russian Federation.

The study revealed the following trend: the amount of land owned by legal entities is higher in those regions

where there is a high yield of agricultural production. Profitability of farming business can be attributed to various factors including climatic conditions, soil fertility, proximity to agricultural markets including foreign ones, available entrepreneurs, labor, etc.

Is there any relationship between increased land privatization, the registration process of land ownership rights by legal entities and growth of investments in the agrarian sector of regions in the Russian Federation?

The data of Table 1, reflect this relationship in detail and make it possible to identify new trends and processes taking place in regions of the Russian Federation. In some regions where there has been a significant increase in the amount of land owned by legal entities, there is gradual growth of investment in fixed capital of the agro-industrial complex per 1,000 ha of farmland. That is, to start farming

Table 1: Investments in fixed capital of agriculture, after deduction of capital investments at the expense of the Federal budget and budgets of constituent entities of the Russian Federation, per 1000 ha of farmland used by enterprises, companies and individuals (mln.rub per ha) (Agro-industrial complex of Russia in 2016)

The subject of the Russian Federation	2013	2014	2015	2016
The Krasnodar territory	5.6	6.2	6.6	8.3
The Volgograd Region	0.7	0.6	0.5	0.6
The Rostov Region	1.0	1.2	2.2	2.0
The Chelyabinsk Region	3.2	3.6	2.1	1.1
The Republic Of Bashkortostan	1.7	1.2	1.2	1.7
The Republic of Tatarstan	4.5	3.7	3.2	5.1
The Orenburg Region	0.4	0.5	0.3	0.3
Total in Russia	2.5	2.6	2.6	3.0

business legal entities, entrepreneurs in farming, buy fixed assets: combines, tractors and equipment to construct buildings and structures. This is true for the Krasnodar territory and the Republic of Tatarstan (Table 1).

The 618 thous.ha of farm land in the Krasnodar territory are owned by legal entities. Private investments in fixed assets amounted 5.6 mln.rub./thous.ha in 2013 and reached 8.6 mln.rub./thous.ha in 2016. Thus, increase in private investments in the Krasnodar territory was 3 mln.rub. for 3 years. In this case, it is necessary to take into account the fact that the Krasnodar territory is situated in a more favorable climatic zone than the Republic of Tatarstan.

Due to favorable climatic conditions and high yield of farm production, landowners, entrepreneurs in farming as well as all other landowners of the Krasnodar territory get more profit. Farming business in the region is a very profitable activity, hence, there is an accelerated process of private land ownership registration and a significant increase in private investment in this sector.

In the Republic of Tatarstan more than 1 mln.ha of belong to legal entities. Private investments rose by 600 thous.rub./thous.ha from 2013-2016. Total investments in fixed capital of agriculture amounted 5.1 mln.rub.

At the same time there is a different tendency in the neighboring Volgograd and Rostov Regions. There is an increased number of lands privately-owned by legal entities while no significant growth of investments in the sector (Table 1). Growth of private investments in fixed capital per 1000 ha of farmland used by enterprises, companies and individuals in the Volgograd and Rostov Regions declined. In the first region it was 0.7 mln.rub. in 2013. In 2016 there was a decline by 0.6 mln. In the Rostov Region there is a decrease in the number of investments in the sector, despite growth in the number of the privatized land by 167.3 thous.ha.

These figures indicate that in some regions the increase in the number of privatized land by legal entities, private investments in agriculture are declining or not growing. Thus, there is a directly opposite tendency: the

increase in the number of privatized land does not increase and in some regions reduce investments in agriculture.

Let's study the relationship between privatization of land by legal entities and the growth of investments in fixed capital in the regions that are located in nearly identical climatic conditions. These are the Orenburg and Chelyabinsk Regions, the Republic of Bashkortostan. Studies of the correlation between privatization of land and the amount of investment in fixed capital of agriculture in these regions revealed the following features.

There is an exceptional relationship between the privatization of land by legal entities and the growth in private fixed capital investment in the Republic of Bashkortostan. In the region there is a small number of the privatized land while investments in the industry are growing. They were 1.2 mln.rub. in 2015 and 1.7 mln.rub./thous.ha in 2016. New forms of farming such as farm households are being developed (Lukmanov *et al.*, 2017).

In the Orenburg region, the increase in the number of the privatized land results in significant reduction in investments in fixed capital. The same can be said about the Chelyabinsk Region: growth of fixed capital investments per 1000 ha of farmland is also reducing (Table 1).

According to the above mentioned studies we found several relationships between land privatization by legal entities and the number of investments in the sector, some of them being controversial. They are as follows in 2 regions of the Russian Federation.

Firstly, the more land in the region is privately owned by legal entities, the more there are private investments into the sector. The exception is the Republic of Bashkortostan. In this region there is less privatized land but more investments compared to other closely located regions.

Secondly, directly opposite dependence is identified in four regions. Increase in the number of the privatized land doesn't bring in higher investments but their decline.

Conclusions of economists that land privatization, first of all, leads to the growth of the capitalist land lease relations in agriculture are partially proved based on examples of land ownership relations development and investment growth in these regions. They have a large number of private landowners who privatized the land not for investment purposes and setting up agrarian business but rather for its further resale, lease or other temporary use.

The developments of the regions in the Russian Federation partially confirm (base on the data of the three territories) theoretical insights of economists who believe

that privatization and registration of private land ownership rights contribute to the growth of investment in the sector.

Some modern researchers such as Wengle (2018) argue that despite the initial decline in farm production in the agricultural sector, there is the inflow of capital in the rural regions of Russia. These phenomena, according to the researchers of this study are due to the increasing rate of land privatization.

The results of our studies do not allow us to fully accept the findings of Wengle (2018) because there is no significant growth of private investment in agriculture in some regions of the Russian Federation. There is growth of land privatization and investments in 2 of the 7 regions analyzed. In one subject the increase in investment takes place at a slow rate of privatization. And in other four regions there is a significant reduction and even no investments while land privatization is growing. Therefore, an increasing rate of land privatization in all areas leads to higher investment.

On the one hand incomplete registration of land ownership is one of the factors hampering attraction of investment and credit resources in agricultural production. As there is no clear definition of land property rights, land users don't take risks to make significant capital investments in land and use it only to maximize profits. This leads to the depletion of land resources, lower fertility and degradation.

On the other hand, this study allows to make a new conclusion that only distinct land title does not automatically create economic interests and incentives for legal entities to participate actively in the development of agricultural production, to invest in fixed assets and to improve efficiency of their activities. Ineffective private ownership resulted in the existing mindset and mentality of a new segment of landowners, lack of clear legal rules regulating the process of registration of property rights. As we can see, measures of liberalization were not enough to make the market mechanism and private land ownership operate in a new unprepared institutional environment. Therefore, it is necessary to develop economic incentives and legal norms stimulating private landowners in emerging economies to actively participate in the development of agricultural production and actively invest in the fixed capital of the sector and thus, contribute to the solution of the food problem.

CONCLUSION

The results of our study prove that private landowners presented by legal entities have very different

economic interests. The developing segment of landowners buys (invests capital) or registers land ownership to resale or change the legal status of the land that is to take better advantage of it. While waiting for more profitable economic realization or enforcement of land title, legal entities lease their land to entrepreneurs, developing capitalist rent relations in agriculture. In this regard, those who wish to become landowners in emerging economies must want to work on the land, to be engaged in farming business, to invest in land.

The process of sale or transfer of farmland to legal entities in these regions must be carried out with proper control by local public authorities. The land was sold or transferred to legal entities in private property without the mandatory requirements for the company to be involved in farm production invest in land and increase agricultural production, maintain the legal status of the land.

Consequently, private owners of farmland in some regions do not use land, do not want to invest in farm production and prefer to let their land on lease.

The government needs to develop economic and legal requirements for emerging private landowners to perform effective farm production on their farmland, to invest capital in land, to realize increased farm production in the region, to preserve and increase soil fertility, to comply with environmental requirements and the legal status of the land. These terms of using farmland shall be binding and documented in the contract. In case of disagreement, the future landowner must meet these requirements. In case of violating the contract terms there must be different penalties up to deprivation of land ownership.

IMPLEMENTATIONS

Thus, we propose to improve the land legislation in emerging economies. It must provide requirements to sign contracts with operating and developing farmland owners. The main provisions of this contract must be:

- Implementing efficient agricultural production on their farmland
- Obligation to invest in their farming business
- Landowners participation in financial projects implemented by the state
- Timely land tax payments
- Preservation and increase of soil fertility
- Compliance with environmental requirements
- Maintaining the legal status of land

We think that public authorities in emerging economies should develop and adopt programs of economic and legal measures to stimulate investment activity of landowners and entrepreneurs. Investment

growth in the farming sector directly depends on profitability of farming business while possibility to gain profits in agriculture is largely dependent on climatic conditions. In this regard, relevant state authorities should take measures to support profitability rate in farm production.

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