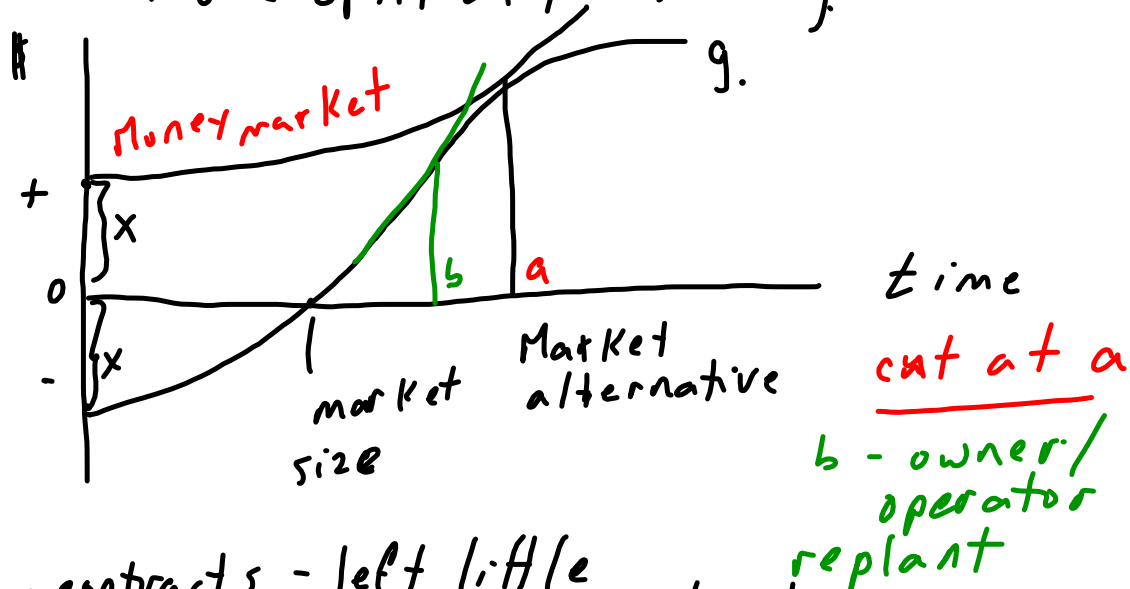


Forestry

- share tenancy - resource owner " user
- incentives - participation constraint
- performance
- ↳ timber contracts
  - incentive - one-time extraction
    - ↳ forestry companies did not own land
      - no incentive to replant
      - incentive to clear cut to min. cost

- compare to land owner doing forestry
  - owner would harvest trees more optimally - timing



- contracts - left little in way of infrastructure
  - no replanting
  - clear cut - overharvest

- migration out of Appalachia
  - economic opportunities ↓

Why not more?

Labor market wage differences  
should be zero - but not in data

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Salstrom → "Barter & Borrow" system

Chapter 3 [ - effective wage rate higher  
in Appal. - real wage vs  
nominal wage

- trust - networks pre-facebook  
social networks

- explain reluctance to leave area  
& persistent diff. in relative  
wages

Coal. - Eller (1)

Court cases - Deeds  
- externalities  
↳ subsidence  
↳ fires

Fish back - contracts  
"owe soul to company  
store"

Coal → follows timber

landowners - sign "broad form deed"

- mineral rights transferred to mining companies
- perpetuity - conveys with land.
- methods not foreseen
  - leases signed in 1900 - 1915
- Appal. - early period monopoly on production
- over time - competition  
midwest

- ambiguous property ownership.

↳ over assigned.

VA. → West Virginia.

↳ not all of VA land claims transferred.

Greenbriar Co  
& Loyal Land Co } 2 1/2 million  
acres by VA

VA issued military bounty lands  
land grants in WV. not VA

Rails issued land patents - along ROW  
↳ leased mineral rights

- contested land ownership -