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Private takings : Empirical evidence of post-taking performance*

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ABSTRACT

While private takings are often used for land development, they also trigger intensive debates, such as in the *Kelo* case. The most-common supporting argument is that private development contributes a wide variety of benefits to the locality. In contrast, a counter-argument exists that inadequate public oversight, together with profit-maximization motives, leads to overreliance on takings by private entities. Utilizing a dataset of 259 taking projects for large industrial complexes in Korea, we show that private takings are more likely to result in irregularities such as cancellation than public takings. This paper is expected to provide beneficial insights for governments in various countries that intend to use private takings to rapidly promote economic development.

JEL classification: K11, H13

Keywords: Eminent Domain, Private Takings, Performance, Efficiency, Kelo, Cancellation, Industrial Complex

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