Elinor Ostrom, winner 0f the Nobel economics prize, died earlier today. She is best known for her work on how groups manage common resources such as fisheries. The “tragedy of the commons” is a theory that these common resources will inevitably be destroyed unless they are privatized or regulated by governments. Professor Ostrom showed that communities have managed to create and enforce social norms to protect common resources without recognizing private property rights and without government intervention. These findings provide a more optimistic vision of the future of the commons.

Almost anyone can find grounds for encouragement in these findings — liberals because they show that privatization may not be needed; libertarians because they show regulation may not be needed; and conservatives because they show the strength of communities. More importantly, Ostrom added greatly to our knowledge of how institutions and norms operate in an important context. She will be missed.