



# Ronald Coase

**Matthias Klaes**



## **Ronald Coase:**

**The Firm, the Market, and the Law** R. H. Coase, 2012-06-15 Few other economists have been read and cited as often as R H Coase has been even though as he admits most economists have a different way of looking at economic problems and do not share my conception of the nature of our subject Coase's particular interest has been that part of economic theory that deals with firms industries and markets what is known as price theory or microeconomics He has always urged his fellow economists to examine the foundations on which their theory exists and this volume collects some of his classic articles probing those very foundations The Nature of the Firm 1937 introduced the then revolutionary concept of transaction costs into economic theory The Problem of Social Cost 1960 further developed this concept emphasizing the effect of the law on the working of the economic system The remaining papers and new introductory essay clarify and extend Coase's arguments and address his critics These essays bear rereading Coase's careful attention to actual institutions not only offers deep insight into economics but also provides the best argument for Coase's methodological position The clarity of the exposition and the elegance of the style also make them a pleasure to read and a model worthy of emulation Lewis A Kornhauser Journal of Economic Literature Ronald H Coase was awarded the Nobel Prize in Economic Science in 1991 **Forever**

**Contemporary: The Economics of Ronald Coase** Cento Veljanovski, 2015-10-26 Ronald Coase is one of the most important economists of the twentieth century Amongst other great achievements Coase taught us why firms exist and how we can better understand how to solve environmental problems He also made a profound contribution to our understanding of the provision of so called public goods and helped join the often distinct intellectual fields of law and economics Coase coined the phrase blackboard economics to describe an approach to economics that involved ignoring what happens in practice and instead led the profession to obsess with theory He once said If economists wished to study the horse they wouldn't go and look at horses They'd sit in their studies and say to themselves what would I do if I were a horse There is much that students teachers policymakers and regulators can learn from the economics of Ronald Coase and he will no doubt provide a rich seam of material for decades to come The authors of this short book have taken up the challenge They apply Coase's ideas to a number of different areas of economics and in doing so provide a practical and very readable introduction to a number of topics that have direct relevance for regulation and for public policy *The Elgar Companion to Ronald H. Coase* Claude Ménard, Elodie Bertrand, 2016-02-26 Ronald H Coase one of the most innovative and provocative economists of the twentieth century has had a lasting influence in economics law and economics organization theory management and political science In this comprehensive Companion 31 leading economists social scientists and legal scholars including two Nobel Laureates offer the first global assessment of the initial impact of Coase's work and the continuing inspiration that researchers and policy makers find in his contributions The book presents a review of the continuing power of Coase's work including the reshaping of public policies with particular respect to public utilities and network industries Further chapters explore

research programmes that he initiated including the concept of transaction costs and the analysis of property rights especially in terms of the regulation of the communications industry and the creation of markets for the right to pollute The book clearly demonstrates the originality of Coase's work and the challenge that it posed to conventional perspectives which has been a hallmark of his research throughout his life from his initial view on the nature of the firm to his recent analysis of the development of capitalism in China Less well known features of Coase's research going beyond his famous papers on The Nature of the Firm and The Problem of Social Cost are also explored in detail From economics to public policy this complete and thorough assessment of Coase's vast contribution will be an invaluable reference to all those interested in the many areas influenced by this great economist

**The Ideas of Ronald H. Coase** Lawrence W. C Lai, 2011-03-01 This book is the first work dedicated to the key ideas of Nobel Laureate Ronald Coase on pollution and public goods with sustainable development in mind from the perspective of an economist town planner The seminal contributions of Ronald Coase foretold in the form of the Coase Theorem by another Nobel laureate George Stigler have been much analyzed and often misinterpreted by friends and foes alike In this book Lawrence Lai attempts to revisit Coase's seminal works and bring to the fore their importance in economic and urban planning policy analysis Coase's comparative institutional approach offers an important vehicle for the analysis of pressing social issues such as sustainable development and all those interested in the creation of new platforms for performing policy analysis will welcome this important work

**The Legacy of Ronald Coase in Economic Analysis** Steven G. Medema, 1995 Ronald Coase the 1991 Nobel laureate in Economics has had a profound impact on the way that economists and others view both the firm and the relationship between the legal and economic systems This authoritative collection brings together the diverse body of literature that reflects Ronald Coase's influence on economic analysis from his early work on the theory of the firm and transaction costs to Coase's theorem and the development of the field of law and economics The Legacy of Ronald Coase in Economic Analysis features the two seminal articles by Coase which have changed the way economists think about their subject The Nature of the Firm and The Problem of Social Cost along with a group of the most important articles that have extended and built upon his work These include contributions by James M Buchanan Benjamin Klein Douglass C North Richard A Posner and Oliver E Williamson as well as a specially prepared introduction to Coase's work and a comprehensive bibliography of Coase's writings

*Ronald H. Coase* Steven G. Medema, 2016-07-27 Ronald Coase has been one of the most influential economists of his generation Although his work deals with foundation concepts of the discipline his ideas have been subject to a variety of usage often in conjunction with ideological baggage In this remarkable study of the man and his work Steven Medema presents a careful judicious and nonideological examination of Coase's ideas challenging their misleading common interpretation and revealing their true revolutionary potential Professor W J Samuels Michigan State University Steven Medema's achievement is remarkable with great fairness he introduces us to Coase's way of thinking and with great clarity helps us to see the continuity in Coase's

work Medema has written an excellent book about one of the great economists of this century Professor T Eggertsson University of Iceland and Indiana University This book presents a systematic analysis of the contributions to economics made by Ronald Coase the recipient of the 1991 Nobel Prize in economics Throughout his career Coase has brought his own particular approach to the economic analysis of the firm pricing and costs externalities the economic role of government and economic method This book analyses Coase s seminal contributions to economics as well as the challenge that his work poses to conventional economic analysis

**The Economic Nature of the Firm** Louis Putterman,Randy Kroszner,1996-01-26 This book brings together selections from the most influential writings on the internal economic organisation of business firms

*Ronald Coase* Matthias Klaes,2016-12-22 Ronald Coase 1910 2013 was a towering figure of twentieth century economic thought From Willesden to Chicago his output over a lengthy and prolific career advanced the academic discipline of economics He also significantly contributed to the development of related branches of learning such as jurisprudence politics organization studies and history In particular his research has given rise to a massive literature on transaction costs the theory of the firm and what has become known as the Coase theorem But Coase s influence is also apparent elsewhere including the economics of public utilities and of broadcasting the theory of monopoly the economics of public goods law and economics and the economics of property rights Furthermore he also published major works on the economic analysis of free speech the history of economic thought and in various areas of applied economics including transformation policies and economic reform in China Now to help advanced students and researchers make sense of Coase s legacy Routledge announces a new title in its Critical Assessments of Contemporary Economists series Edited by Matthias Klaes Ronald Coase brings together in four volumes the foundational and the very best cutting edge assessments of Coase s scholarship and related concepts and themes It is an essential collection and is certain to be recognized as a vital one stop resource

*The Nature of the Firm* Oliver E. Williamson,Sidney G. Winter,1993 This volume features a series of essays which arose from a conference on economics addressing the question what is the nature of the firm in economic analysis This paperback edition includes the Nobel Lecture of R N Case

Economic Principles David Warsh,2010-06-15 For nearly ten years readers of the Sunday Boston Globe and newspapers around America have delighted in David Warsh s column Economic Principals This collection shows why Taken as a whole Warsh s writings amount to a vast and colorful group portrait of the personalities who dominate modern economics from the luminaries to unknown soldiers to eccentrics who add sparkle to the tapestry Partly a history of controversies in economics partly an essay on the evolution of the field Economic Principals offers a glimpse of one of the most important stories of our time the metamorphosis of a priestly class of moral philosophers into the mathematical mandarins of today whose ideas are reshaping society even as they reveal its workings in ever more subtle detail Warsh first recounts the rise of the economic paradigm deftly treating the rediscovery of Adam Smith and the centrality of markets He then turns to the generation of economists for whom the Nobel Prize was created in 1969 the men who forged the modern

field in a few years during and after World War II Some like Paul Samuelson and Milton Friedman are well known to the public others like Trygve Haavelmo and George Dantzig are less quickly recognized But all have interesting stories which Warsh brings to light Tracing the high tech revolution to the current generation he sketches younger scholars such as Jeffrey Sachs Martin Feldstein and others less popularly known who rule the field today Marking the most powerful applications of modern economics Warsh explains how the ingenious rocket scientists of Wall Street are creating new markets and the business school wizards and leading corporate executives are reinventing the organization Finally in exploring the implications of modern economics Warsh introduces us to scholars operating on the boundaries of the field from Jane Jacobs to Noam Chomsky and to the critics like Donald McCloskey and Robert Reich who have brought a bit of moral philosophy back into the economist s brave new world At every step Warsh maps the field with the journalist s eye for detail Readers will see why he is considered one of the most consistently stimulating economic journalists in America today

*Coasean Economics Law and Economics and the New Institutional Economics* Steven G. Medema,2012-12-06 Upon hearing that Ronald Coase had been awarded the Nobel Prize a fellow economist s first response was to ask with whom Coase had shared the Prize Whether this response was idiosyncratic or not I do not know I expect not Part of this type of reaction can no doubt be explained by the fact that Coase has often been characterized as an economist who wrote only two significant or influential papers The Nature of the Firm 1937 and The Problem of Social Cost 1960 And by typical professional standards of significant and influential i e widely read and cited this perception embodies a great deal of truth even subsequent to Coase s receipt of the Prize This is not to say that there have not been other important works The Marginal Cost Controversy 1946 and The Lighthouse in Economics 1974 come immediately to mind here only that in a random sample of say one hundred economists one would likely find few who could list a Coase bibliography beyond the two classic pieces noted above in spite of Coase s significant publication record The purpose of this collection is to assess the development of tensions within and prospects for Coasean Economics those aspects of economic analysis that have evolved out of Coase s path breaking work Two major strands of research can be identified here law and economics and the New Institutional Economics

Essays on Economics and Economists R. H. Coase,1994 How do economists tackle the problems of the economic system and give advice on public policy Nobel laureate R H Coase reflects on some of the most fundamental concerns of economists over the past two centuries In 15 essays Coase explore the history and philosophy of economics and evaluates the contributions of a number of outstanding figures

Economics David A. Dieterle,2017-03-27 A comprehensive four volume resource that explains more than 800 topics within the foundations of economics macroeconomics microeconomics and global economics all presented in an easy to read format As the global economy becomes increasingly complex interconnected and therefore relevant to each individual in every country it becomes more important to be economically literate to gain an understanding of how things work beyond the microcosm of the economic needs of a single individual or family unit This expansive

reference set serves to establish basic economic literacy of students and researchers providing more than 800 objective and factually driven entries on all the major themes and topics in economics Written by leading scholars and practitioners the set provides readers with a framework for understanding economics as mentioned and debated in the public forum and media Each of the volumes includes coverage of important events throughout economic history biographies of the major economists who have shaped the world of economics and highlights of the legislative acts that have shaped the U S economy throughout history The extensive explanations of major economic concepts combined with selected key historical primary source documents and a glossary will endow readers with a fuller comprehension of our economic world

**Government and the Economy** David A. Dieterle, Kathleen M. Simmons, 2014-10-14 In this non biased politically neutral compendium the authors trace the evolution of the U S government s role in the economy including the history ideas key players and court rulings that influenced its involvement Today s economic environment is in constant flux as is the participation of governments in it Local state national and global governmental agencies have taken on new responsibilities with both positive and negative economic consequences This book looks at the changing role of American government in the economy from determining the measurements of economic health to being mindful of corporate sustainability to legislating business practices and consumer affairs This comprehensive collection of essays draws from the contributions of 25 economic scholars along with seasoned educators David A Dieterle and Kathleen C Simmons to examine economic systems and the factors that influence them The work includes summaries of important Supreme Court cases that have impacted America s economic infrastructure biographies of famous economists and descriptions of the seven key economic systems command socialism democratic socialism fascism market capitalism state capitalism transitional and welfare state

*International Management* Manfred Fuchs, 2022-10-26 This textbook for students and practitioners offers answers to the most important questions and challenges of international management The main topics are presented and discussed on three levels a the macroeconomic and institutional environment of the global economy b the international firms embedded as players in this environment and c the actual management decisions The focus is placed both on the characteristics of the individual subject areas macro meso and microperspective and on the interdependent connections between these areas The main interest of this book lies in an application oriented analysis of the central strategic management decisions in internationalizing companies This textbook has been recommended and developed for university courses in Germany Austria and Switzerland

*Contractual Relations* David Campbell, 2022 Contractual Relations is a critique of the theoretical doctrinal and practical foundations of the entire law of contract It argues that resolution of the inadequacies of the classical law of contract and of the welfarist response to the classical law requires recognition of the social relational nature of exchange and contract

Where Economics Went Wrong David Colander, Craig Freedman, 2018-11-27 How modern economics abandoned classical liberalism and lost its way Milton Friedman once predicted that advances in scientific economics would resolve debates about whether raising the

minimum wage is good policy Decades later Friedman's prediction has not come true In *Where Economics Went Wrong* David Colander and Craig Freedman argue that it never will Why Because economic policy when done correctly is an art and a craft It is not and cannot be a science The authors explain why classical liberal economists understood this essential difference why modern economists abandoned it and why now is the time for the profession to return to its classical liberal roots Carefully distinguishing policy from science and theory classical liberal economists emphasized values and context treating economic policy analysis as a moral science where a dialogue of sensibilities and judgments allowed for the same scientific basis to arrive at a variety of policy recommendations Using the University of Chicago one of the last bastions of classical liberal economics as a case study Colander and Freedman examine how both the MIT and Chicago variants of modern economics eschewed classical liberalism in their attempt to make economic policy analysis a science By examining the way in which the discipline managed to lose its bearings the authors delve into such issues as the development of welfare economics in relation to economic science alternative voices within the Chicago School and exactly how Friedman got it wrong Contending that the division between science and prescription needs to be restored *Where Economics Went Wrong* makes the case for a more nuanced and self aware policy analysis by economists *Studies in the History of Public Economics* Gilbert Faccarello, Richard Sturznemeyer, 2014-06-17 Many important economic and political debates today refer to the nature and the role of the State should governments intervene in the economy and interfere with the operation of markets In which occasions and how In order to better understand these questions and the controversies they have raised this book reconsiders the debates crucial for the issues at stake the most important schools of thought and the central concepts in an historical perspective After a tribute to Sir Alan Peacock and the first publication of two hitherto unpublished papers written in the 1950s the chapters focus on important developments that occurred in Europe during the 19th and early 20th centuries The final part includes contributions on public economics after World War II focusing on concepts such as merit goods externalities and the Coase theorem This book was originally published as a special issue of *The European Journal of the History of Economic Thought* **Neoliberal Legality** Honor Brabazon, 2016-11-10 Neoliberalism has been studied as a political ideology an historical moment an economic programme an institutional model and a totalising political project Yet the role of law in the neoliberal story has been relatively neglected and the idea of neoliberalism as a juridical project has yet to be considered That is neoliberal law and its interrelations with neoliberal politics and economics has remained almost entirely neglected as a subject of research and debate This book provides a systematic attempt to develop a holistic and coherent understanding of the relationship between law and neoliberalism It does not however examine law and neoliberalism as fixed entities or as philosophical categories And neither is its objective to uncover or devise a law of neoliberalism Instead it uses empirical evidence to explore and theorise the relationship between law and neoliberalism as dynamic and complex social phenomena Developing a nuanced concept of neoliberal legality neoliberalism it is argued here

is as much a juridical project as a political and economic one And it is only in understanding the juridical thrust of neoliberalism that we can hope to fully comprehend the specificities and continuities of the neoliberal period as a whole

*Corporate Law, Codes of Conduct and Workers' Rights* Vanisha Sukdeo, 2019-06-13 This book critically explores how increased regulation and governance of corporations can be used to help improve the rights of workers amidst an era of union decline The book posits that soft law techniques such as codes of conduct are more effective in protecting workers than hard law i e domestic regulation It starts by analysing the transnational regulation of corporations and codes of conduct and then puts forward a model code of conduct that can be used by corporations to help increase the protection of workers Through this model s use of a monitoring scheme shareholders activists and NGOs put pressure on the corporation to reform itself and enact a code which has obligations flowing both ways between the corporation and its employees The book then looks at the expansions of fiduciary duties and changes to corporate governance including Benefit Corporations and how they can be used to increase the rights of workers It then discusses changes to standard union contracts before concluding with an assessment of the best way forward for workers rights By providing a new contribution to the current dialogue on corporate social responsibility and codes of conduct this book will be a valuable resource for academics working on labour employment and business law as well as corporate lawyers

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