On Ronald Coase as Political Economist and Ethicist

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The present paper is devoted to a critical examination of two of the publications of Ronald Coase (1960, 1974). But, before I begin my criticism, I should like to put into some sort of context the tremendous contribution to our discipline made by this man.

So far, since the Nobel Prize in economics was inaugurated in 1969, almost four score winners have been thus anointed. Needless to say, Coase is amongst that number. Thus, if this were all there were to his acknowledged contribution, his reputation would be secure, and, presumably, for all time, or, for at least as long as there are people who appreciate economics.

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