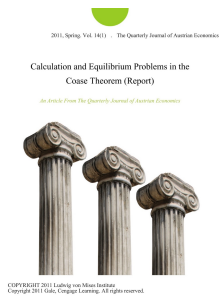


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CALCULATION AND EQUILIBRIUM PROBLEMS IN THE COASE THEOREM REPORT EBOOKS 2019



Author: The Quarterly Journal of Austrian Economics

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Ronald Coase's *The Problem of Social Cost* (1960) changed the interpretation of the problem of externalities in economics. The idea that externalities are not a market failure, but rather an absence of market, shed new light on the problem. A Pigouvian intervention is not needed to solve the problem, but property rights to bargain and correct the alleged market failure. In other words, there is no failure of the market because there is no market. Coase's reputation is certainly well deserved. Although Coasean analysis plays a central role in law and economics, the application of the theorem faces important challenges. Critiques and concerns regarding this approach have been raised from different points of view.¹ Block (1977) asserts that the conclusion of the Coase theorem may fail in the presence of wealth constraints and psychic income even in the absence of transaction costs.² The problem of limited knowledge is expressed by O'Driscoll (1980), Rizzo (1980a, 1980b, 1985) and Stringham (2001). Kirzner (1973, pp. 226-227) also recognizes that property rights allocation is not enough and that entrepreneurial alertness needs to discover what the optimal allocation of resources would be. This Hayekian problem of information and knowledge is also mentioned by Boettke (1989). Similarly, Cordato (2000) and Stringham (2010) emphasize that because costs are also subjective, interpersonal valuations cannot be properly established.

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