



The Firm, the Market, and the Law

R. H. Coase

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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.

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