

NEWS RELEASE

New book explores key ideas of Nobel laureate economist Ronald Coase

July 30, 2021
For immediate release

VANCOUVER—A new book about Ronald Coase, the British economist whose insights into transaction costs changed the way economists understood the costs and potential barriers to exchanging goods and services, was released today by the Fraser Institute, an independent, non-partisan Canadian public policy think-tank.

The [*Essential Ronald Coase*](#) also includes a website and animated videos, which summarize Coase’s key research in an accessible format.

“Coase’s work on a wide array of subjects, including transaction costs, have helped shaped how we study and understand markets and the economy at large,” said the book’s author Lynne Kiesling, research professor at the University of Colorado Denver and senior fellow with the Fraser Institute.

Born in England in 1910, Coase attended the University of London before travelling to the United States and studying at the University of Chicago.

During his time in the U.S., Coase visited several factories to learn how they organized production. These visits helped inspire one of his most influential academic papers, *The Nature of the Firm* published in 1937.

In 1960, while working at the University of Virginia, Coase wrote his most famous paper, *The Problem of Social Cost*. He later joined the law faculty at the University of Chicago where he remained for the rest of his career.

Coase’s research and writing on transaction costs remain one of his most significant contributions to our understanding of economics. Indeed, prior to Coase, economists underestimated—even ignored—the importance of transaction costs.

Coase’s key insight—that these costs exist in every exchange and are sometimes so high they impede or prevent exchanges from taking place—transformed the way economists think about exchanges.

For his powerful and lasting insights, Coase won the Nobel Prize in economics in 1991. He continued writing and working until his death in 2013 at the age of 102.

At www.essentialronaldcoase.org, you can download the complete book and individual chapters for free and view several short videos summarizing key points of individual chapters. The videos are also available on the Fraser Institute’s YouTube [channel](#).

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