

Appendix: Notes and Additional References

Notes on Data for Figure 1

Figure 1 in the body of the paper is a screenshot of a graph generated by books.google.com/ngrams, English 2012 Corpus (persistent identifier: googlebooks-eng-all-20120701), accessed March 21, 2020. URL: https://books.google.com/ngrams/graph?content=Coase+theorem%2Cimpossibility+theorem%2CStolper-Samuelson+theorem%2CModigliani-Miller+theorem&year_start=1966&year_end=2008&corpus=15&smoothing=3&share=&direct_url=t1%3B%2CCoase%20theorem%3B%2Cc0%3B.t1%3B%2Cimpossibility%20theorem%3B%2Cc0%3B.t1%3B%2CStolper%20-%20Samuelson%20theorem%3B%2Cc0%3B.t1%3B%2CModigliani%20-%20Miller%20theorem%3B%2Cc0.

Per Google: “Ngram Viewer graphs and data may be freely used for any purpose, although acknowledgement of Google Books Ngram Viewer as the source, and inclusion of a link to books.google.com/ngrams, would be appreciated.”

Additional References

The literature on the Coase theorem is voluminous, and space limitations preclude the citation of all relevant references in the body of the article. This appendix provides additional references, in some instances with related notes, for many of the topics covered. The organization of this material follows the outline of the article.

4. Refining a “Theorem”: The Coase Theorem Controversy

4.1.1.1 *Entry and Exit in the Long Run*

Additional references for the debate over the effects of entry and exit include Mohring and Boyd (1971), Tybout (1972), Frech (1973), Schulze and d’Arge (1974), Frech (1979), Hamilton et al. (1989), DeSerpa (1992; 1993; 1994), and Parisi (1995).

4.1.1.4 *Non-Separable Cost Functions*

The origins of the discussion of the effects of separability on externality analysis lie in Davis and

Whinston (1962) and were further elaborated by Baumol (1976). The potential implications for the Coase theorem were first raised, in passing, by Kneese (1964, 46n.4). Further discussion of the Coase theorem in the context of non-separable cost functions can be found in Jaeger (1975) and Endres (1977).

4.1.2.1 *The Coase Theorem as a Cooperative Game*

While Coase and others (e.g., Hovenkamp 1992, 333) suggested that the empty core problem disappears when transaction costs are positive, as they are in reality, Aivazian and Callen (2003, 290-92) demonstrate that transaction costs may, in fact, exacerbate the problem.

4.1.2.2.1 *Extortion*

On the extortion problem, see also Kneese (1964), Mishan (1967), Kneese and Bower (1968), Burrows (1970), Schlicht (1996), Bütter (1997). On the Coase theorem and rent seeking, see also Richer (1997), Corchón (2007), Dari-Mattiacci et al. (2009), Lai (2008) and Migué and Marceau (1993), the last of which contrasts Coase theorem and Pigovian solutions in light of rent-seeking/entry effects.

4.1.2.2.2 *Free Riding*

Additional references on the Coase theorem and the free-rider problem include Feldman (1971), Shoup (1971), Buchanan (1973), Baumol and Oates (1975), Illing (1992), Cai (2000), Chari and Jones (2000), and Aivazian and Callen (2003). Major *et al.* (2016) make a related argument in the context of anti-commons.

4.1.2.2.3 *The Information Problem*

On the Coase theorem's perfect information requirement, see also Hovenkamp (1990, 790), Ausubel et al. (2002, 1908), Cole and Grossman (2002, 226), and Foss and Foss (2005, 545).

4.3.1.1 *Conceptualizations of Transaction Costs*

Additional support for the claim that information costs are a component of transaction costs can be found in McKean (1970b, 43n.108), Calabresi and Melamed (1972, 1094-95), Gifford (1978), Zerbe (1998, 350), Besanko and Spulber (1990, 871), North (1990, p. 27), Hovenkamp (1990, 785), Katz (1990, 225), Duxbury (1991, 309), Stiglitz (1994, 12, 174), Parisi (1995, 160), Makowski (1995, 825), Anderson and Leal (1998, 113a), Schroeder (1998, 534), Hsiung (1999, 155), Endres and Rundshagen (2008, 62n.11).

4.3.1.3 *Between Scylla and Charybdis?*

For further references to the Coase theorem as a tautology, see, e.g., Calabresi (1968), Veljanovski (1977), Hovenkamp (1990; 1995), Farrell (1987), Usher (1998), and Fischel (2015). Cooter (1982; 1987) seems to vacillate on this question. Posner (2003, 51) contends that the efficiency thesis, at least, falls into this category.

On the unusual features of a zero transaction costs world, including the violence done to our understanding of time, see also Usher (1998), Allen (1999), Schwab (1989, 1180), and Schroeder (1997, 1031-32).

4.3.3 *Is There a Positive Transaction Costs Coase Theorem?*

Statements of a Coase theorem with positive transaction costs can be found in, e.g., Miller (1978, 461, quoted in table 2 of the article), as well as Turvey (1963, 309), Worcester (1972, 58), Baird (1975, 222), Nicholson (1989, 726), Dixit and Olson (2000, 311), and Beckmann (2007, 224). This allowance for small but positive transaction costs has been particularly prevalent in the textbook literature (Medema 2015).

On the complications introduced by information-related transaction costs and strategic behavior, see also, e.g., Samuelson (1985), Farrell (1987), Illing (1992), Dixit and Olson (2000), and Lee and Sabourian (2007). Lee and Sabourian show that in a negotiation game in which players have a preference for less complex strategies, the introduction of transaction costs pushes us into the world of Cooter's Hobbes theorem, in which "only the most inefficient equilibrium involving perpetual disagreement that survives" (2007). While the authors listed here explicitly invoke positive transaction costs, any of the game-theoretic challenges to the theorem are also valid against the positive transaction costs variant even if not against the Coase theorem stated in section 4.3.2 of this article.

On the claim that *all* outcomes satisfy the weak (efficiency only) version of the Coase theorem, regardless of the magnitude of transaction costs, see also Buchanan and Stubblebine (1962), as well as Mishan's (1967, 268-69) critique. Buchanan's (1986) position is a bit more nuanced than Calabresi's, in that an efficiency judgment is dependent on the institutional setting and on whether that setting itself can be judged presumptively efficient. Boudreaux (1996) and DeAlessi (1998) invoke a similar line of argument in claiming that strategic behavior does not invalidate the Coase theorem.

4.3.4 *Why It Matters: The Coase Theorem as Benchmark*

For additional suggestions that the Coase theorem functions as "benchmark," see Hamilton (1993, 103), McKelvey and Page (1999, 238a), Miceli and Sirmans (2000, 785), Heyes (2001, 2), and

Hsiang (2001, 188).

On the relationship between the Coase theorem and the First Fundamental Theorem of Welfare Economics, see, e.g., Polinsky (1974), Farrell (1987), Hovenkamp (1992), Makowski and Ostroy (1995), Heckman (1997), Boyd and Conley (1997), Campbell (2000), Conley and Smith (2005), and Blaug (2007). Brito et al. (2006) have recently shown that with zero transaction costs (including full information), both the First and Second Welfare theorems hold under Coasean bargaining.

4.3.5 Explaining the Controversy

For claims that the Coase theorem reflects free-market ideology, see also Welisz (1964), Randall (1985), Mishan (1971), Hoffman and Spitzer (1985), Schweizer (1988), Hamilton et al. (1989), Shogren (1992), Eastman (1996, 783), Williamson (1995), Landa (1998), Bohm (2003), Pearce (2004), Reisman (2005), and Sobel (2005). For a variety of perspectives on this subject from the legal literature, see, e.g., Kelman (1979), Horwitz (1980), Hovenkamp (1992; 1993), Duxbury (1991), Schwab (1993), Schroeder (1998), Peck (2011), and Hackney (2012).

On the view that the Coase theorem justifies the indulgence of distributional and other concerns in judicial decision making, see also Parish (1972), Schwab (1989, 1195), Hovenkamp (1990, 808-809), Tye (1992, 23-24), and Krier and Schwab (1995, 448). Additional discussions of the Coase theorem and issues of equity and justice can be found in Mishan (1967, 278-81), Söllner (1994, 77), Vatn and Bromley (1997, 141), Pearce (2004, 122), Rodgers (2007, 7-8), Blaug (2007, 200), and Milanovic (2016, 137). One of the few explicit statements that the theorem resonates with common notions of fairness is found in Chavanne (2016, 41).

5. Testing the Coase Theorem

5.1.3.1 Distribution of Gains

Experimental results illustrating the propensity of agents to split payoffs evenly can be found in Hoffman and Spitzer (1982), Prudencio (1982), Coursey et al. (1987), Harrison et al. (1987), McKelvey and Page (2000), Aivazian et al. (2009), and Rhoads and Shogren (2001); (2003).

5.1.3.2 WTA, WTP, and Endowment Effects

Tunçel and Hammitt (2014) updates and extends the earlier analysis of Horowitz and McConnell (2002). When evaluating the literature supporting endowment effects, one should bear in mind Rachlinski and Jourden's (1998, 1545) finding that endowment effects are observed only when rights are protected by property rules, not when liability rules are employed.

5.2.1 *Farmers, Ranchers, and Other Parables*

On Ellickson's findings and the role of informal institutions in potential Coasean bargaining contexts, see also Hovenkamp (1990), Cooter (1993), Dedeurwaerdere (2005) and Pargal et al. (1997).

5.2.2 *Taking Coase to Divorce Court*

The literature has assessed the Coase theorem's invariance claim in the context of a variety of divorce-related outcomes. Studies examining alimony payments, property division, and child custody (Brinig and Alexeev 1993), female labor supply (Gray 1998; Genadek, Stock and Stoddard 2007; Stevenson 2008; Stevenson and Wolfers 2006; Voena 2015), investments in marriage-specific human capital (Stevenson 2008), accumulation of household assets (Voena 2015), and female suicides and domestic violence rates (Stevenson and Wolfers 2006) tend to point against invariance. Analysis of the effects of divorce-relevant governmental transfers (Blackburn 2003; Tjøtta and Vaage 2006) and child support enforcement and guidelines (Hoffman and Duncan 1995; Nixon 1997; Argys, Peters and Waldman 2001; Allen 2006) on marital dissolution have yielded conflicting results.

Rasul (2006) has shown that if utility is not transferable utility, a move to unilateral divorce laws also reduces the incentive to marry—contrary to the Coase theorem—and so, via a selection effect, generates a decline in steady-state divorce rates.

5.2.4 *Free Agency in Professional Sports*

Studies finding that MLB free agency has no effect on player movement include Besanko and Simon (1985), Drahozol (1986), Cymrot et al. (2001), Marburger (2002), and Surdam (2006). Krautmann and Oppenheimer (1994), Kahane and Shmanske (1997), Hylan et al. (1996), Maxcy (2002), and Schmidt (2011) find increased player movement under MLB free agency, as does Lin's (2011) study of the National Basketball Association. Fort and Quirk (2007) have provided evidence that the invariance principle holds for leagues where season ticket sales and home-team talent drive revenue (e.g., the NFL), but not for those where single-day tickets and visiting-team talent are important for revenue (e.g., MLB).

Numerous studies have also taken up the question of whether free agency affects competitive balance in sports leagues. In MLB, Daly and Moore (1981), Lehn (1982), Cymrot (1983), and Cymrot and Dunlevy (1987) find that competitive balance decreased, while Scully (1989), Balfour and Porter (1991), Vrooman (1995), Fort and Quirk (1995), Quirk and Fort (1997), and Schmidt and Berri (2003) generate results supporting invariance. Surdam's (2006) results are consistent with invariance for the National League but not for the American League. Eckard (2001) and Maxcy (2002), meanwhile, find that free agency increased competitive balance. On the NBA, see Noll

(1991) and Maxcy and Mondello (2006). On the NFL, see Balfour and Porter (1991); Maxcy and Mondello (2006). On the National Hockey League (NHL), see Maxcy and Mondello (2006) and Fenn et al. (2005). On European soccer, see Dejonghe and Van Opstal (2010).

Another batch of studies have looked at the impact of player drafts on competitive balance. Daly and Moore (1981), Fort and Quirk (1995), and Maxcy (2002) find that the draft increases competitive balance in MLB, while Grier and Tollison (1994) find the same for the NFL. But the results of Schmidt and Berri (2003) for MLB, Fort and Quirk (1995) for the NFL, and Fenn et al. (2005) for the NHL suggest otherwise.

6. *The Many Faces of the Coase Theorem*

6.1 Law and Economics

On the Coase theorem and pre-trial settlement, see also Landes (1997, 34), Schmitz (2001) and Stevenson (2012), as well as Posner (1986, 537-42), Shavell (1982), Donohue (1991), and Hylton (1993) (contrasting how the British and American rules for allocating litigation costs affect settlement incentives). Stevenson also takes up the application of the theorem to the jury-selection process.

6.1.1 Real Property

An excellent early and influential statement of this relationship of the Coase theorem to the “property as a bundle of rights” view comes from Demsetz (1972, 16): “Private property takes the form of a bundle of rights, of which different components may be held by different persons. In the absence of significant negotiating cost, the use to which these property rights is put is independent of the identities of the owners since each owner will be given market incentives to use his property right in the most valuable way. Just what is the most valuable way depends on market conditions and not owner identities.”

The Merrill-Smith position has some commonalities with the strident criticisms of the theorem that come from certain quarters of Austrian economics and libertarianism. Gary North, for example, contends that the Coase theorem “undermines the very concept of private property rights” (2002, 84). See also, e.g., Block (1977; 2003), Rothbard (1982), Fox (2007), and Barnett, Block, and Callahan (2005).

For a different but complementary perspective on *in rem* property and the economic analysis of law, see Arruñada (2012; 2017). On optimal rules for dealing with fragmented property rights, see also Parisi et al. (2004), Parisi (2006), and Luppi and Parisi (2011). Wiggins and Libecap (1985)

provide an illustration of the propensity of bargaining to break down even when there is a surplus from unitization.

6.2.1 *Intellectual Property*

Rachlinski and Jourden (1998, 1545) finding that endowment effects are observed only when rights are protected by property rules and not when liability rules are employed is particularly relevant for intellectual property, where property rules are the standard form of protection, in part because their exchange-friendly nature (Buccafusco and Sprigman 2010). On the Coase theorem and copyright, see also Easterbrook (1999) and Cohen (1998, 561).

6.1.4 *Accident Law*

For other early applications of the Coase theorem to products liability, see Kessler (1967) and McKean (1970a; 1970b).

6.1.7 *The Coase Theorem in Judicial Opinions*

The data on references to the Coase theorem in judicial opinions comes from searches conducted by the author on “Coase theorem,” “Coase,” and “Problem of Social Cost” in the WestLaw and LexisNexis databases of U.S. Federal and State Court cases. The results were then examined for the use of Coase theorem-type arguments. We define Coase theorem reasoning rather strictly here. For example, the several references to Coase that simply invoke least-cost avoider arguments (a form of the “normative Coase theorem”) do not qualify. Harrison (2012, 24-25), for one, takes a more expansive view. It should also be noted that judges may have invoked Coase theorem reasoning without referencing or mentioning Coase, as a result of which our data would understate the true citation count—though the legal norm of fulsome citation practices suggests that this is not a significant concern. Landes and Lahr-Pastor (2011, S397) provide data on Federal Court opinion citations to Coase as compared to Arrow, Becker, Samuelson, and Stigler.

A search of the term, “Coase theorem” in WestLaw or LexisNexis turns up more than six cases, but several of the citations are to journal articles using the term in the title (e.g., Kelman 1979), with the opinion making no reference to Coase’s result. It should be noted that there are more than 100 opinions referencing Coase, 52 of which cite “The Problem of Social Cost” and another six of which cite “The Federal Communications Commission.” However, many of these citations are not attached to Coase theorem-type arguments. There are also a small number of opinions that mention the “Coase theorem” without an accompanying article citation.

6.2 *Environmental Economics*

On Pigovian vs. Coasean instruments, see Pezzey (1992; 2003). For critiques of free market environmentalism, see, e.g., See, e.g., Blumm (1992) and Hahnel and Sheeran (2009).

6.2.1 *Emissions Trading*

On the link between Coase and emissions trading, see, e.g., Stavins (1997, 298), Ellerman (2005, 123), Campbell et al. (2010, 5), Crane and Landis (2010, 399n.7), Harstad (2012), and Hahn (2013, 449). This link is also regularly made in the textbook literature. See, e.g., Goolsbee, et al. (2016, 675-76).

6.2.2 *Small-Scale Property Rights Solutions*

Other broad-based discussions of the small-scale property rights *cum* exchange approach can be found in, e.g., Anderson and Leal (1991) and Meiners and Yandle (1999; 1998). Anderson and Libecap (2014, 134-72) provide an overview and illustrations.

On the role of transaction costs in establishing Payment for Environmental Services (PES) systems, see also Hackl et al. (2007), Engel et al. (2008), Gong et al. (2010), Vatn (2010), and Tacconi (2012). On mechanisms for dealing with associated transjurisdictional and information revelation problems, see, e.g., Huber and Wirl (1998), Anderson and Grewell (1999), Barrett (1999), Helland and Whitford (2003), Congleton (2004), Graves (2009), Matsumoto (2011), Kleindorfer and Orts (1998), Cohen and Santhakumar (2007), and Bui and Mayer (2003).

6.3 *Finance*

On the equivalence between the Modigliani-Miller theorem and the Coase theorem, see also Alchian (1979, 247) and Krause (1998). Bernholz's (1997; 1999; 2012) demonstration that the Coase theorem generalizes to the larger set of collective action problems in a cooperative game setting with binding contracts is germane here, as this setting includes joint stock companies. Though Fama and Miller (1972) do not mention the Coase theorem, their discussion of capital markets is very instructive as to the commonalities.

For empirical assessments of Modigliani-Miller, see also, e.g., Grossman (1995) and Acheson and Turner (2006), finding in favor of invariance, and Esty (1998) and Grossman (2001) providing results that are at odds with it. For further discussions of aspects of Modigliani-Miller in a Coase theorem context, see, e.g., Meiners et al. (1979), Easterbrook and Fischer (1991) and Presser (1992) on limited liability, Aivazian and Callen (1980) on the effects of non-callable debt, Macey (1995) on whether banks should be allowed to participate in governance of their corporate borrowers, and Mayers and Smith (1982) on mechanisms of accounting for risk.

On information disclosure, see also Easterbrook and Fischel (1991), Greenwood et al. (2006),

and Leuz (2007). On insider trading, see also Carlton and Fischel (1983). On bankruptcy, see also Webb (1987; 1991) and Asquith et al. (1994), as well as the opinion of Judge Kram cited in section 6.1.7 of the article. Zimmer's (2012) case study of a situation in which the theorem's prediction was borne out is particularly interesting.

6.5 Politics

6.5.1 The Political Coase Theorem

Additional discussions of the Political Coase Theorem can be found in Sproule-Jones and Richards (1984), Epstein and Nitzan (2002), Vermeule (2010). Guzzini and Palestrini (2010), Jehiel and Moldovanu (1999), and Levinson (2011) examine problems associated with binding commitments.

6.5.4 Trans-National Agreements

On the application of the Coase theorem to international conflicts, see also Barrett (1999), Cowen (2004), Plaut (2004), and Rowley and Taylor (2006; 2007).

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