

Ronald H. Kouz

Nobelova nagrada za 1991.



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POKRETAČ NOVE INSTITUCIONALNE EKONOMIJE

Rezime

Ronald H. Kouz (1910-2013) dobio je 1991. godine Nobelovu nagradu iz ekonomije za otkriće i razjašnjenje značaja transakcionih troškova i svojinskih prava za institucionalnu strukturu i funkcionisanje ekonomije. Studirao je na *London School of Economics*, gde je i doktorirao 1951. godine. Nakon toga odlazi za SAD gde prvo predaje na Univerzitetu Bafalo, potom Univerzitetu Virdžinija i na Univerzitetu Čikago, na kome se 1979. godine i penzionisao. Bio je urednik *Časopisa za pravo i ekonomiju* od 1964. do 1982. godine angažujući se da pravnici i ekonomisti svojim člancima doprinesu razvoju nove institucionalne ekonomije. Kouzov pristup ekonomiji i pravu najbolje oslikavaju njegova dva članka „Priroda preduzeća“ iz 1937. godine i „Problem društvenog troška“ iz 1960. godine.

Ključne reči: Ronald H. Kouz, transakcioni troškovi, svojinska prava, institucionalna struktura, ekonomija, pravo, preduzeće, teorema, resursi, tržište, ekologija, zagađivač, makroekonomija, porez

JEL: B31, C78, K00, Q53

Ronald H. Coase

Nobel Prize for 1991

THE FATHER OF NEW INSTITUTIONAL ECONOMICS

Summary

Ronald H. Coase (1910-2013) was in 1991 awarded the Nobel Prize in Economics for his discovery and clarification of the significance of transaction costs and property rights for the institutional structure and functioning of the economy. He studied at the London School of Economics, where he also defended his PhD thesis in 1951. After that, he went to the USA, where he first taught at the University of Buffalo, then University of Virginia, and finally University of Chicago, from which he retired in 1979. He was the editor of *Journal of Law and Economics* from 1964 to 1982, encouraging lawyers and economists to contribute with their articles to the development of new institutional economics. Coase's approach to economics and law is best reflected in his two articles: "The Nature of the Firm" from 1937, and "The Problem of Social Cost" from 1960.

Keywords: Ronald H. Coase, transaction costs, property rights, institutional structure, economics, law, firm, theorem, resources, market, ecology, polluter, macroeconomics, tax

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Poštujući redosled po godinama dobijanja Nobelovih nagrada iz ekonomije u ovom broju *Bankarstva* na red je došao Ronald Kouz, koji je ovo priznanje dobio 1991. godine (u prošlom broju bila je 1992. godina) za otkriće i razjašnjenje značaja transakcionih troškova i svojinskih prava za institucionalnu strukturu i funkcionisanje ekonomije. U toku izrade članka o životu i radu ovog nobelovca stigla je vest da je preminuo 3. septembra u 103. godini života. Sticajem okolnosti ovaj tekst o jednom od najuticajnijih svetskih ekonomista i najvećih umova 20. i 21. veka biće svojevrsan *In memoriam*.

Biografija

Ronald Kouz se rodio 29. decembra 1910. godine u roditeljskoj kući koja se nalazila u predgrađu Londona. Otac telegrafista i majka domaćica imali su skromno školsko obrazovanje i veliku ljubav prema sportu. Majka je do duboko u starost igrala tenis, a otac fudbal, kriket i tenis. Dečak Ronald je bio zainteresovan za sport, ali mnogo više za nauku. Često je bio sam, ali ne i usamljen. Vreme je ispunjavao čitanjem knjiga i igranjem šaha.

Nakon završene osnovne škole dobio je stipendiju za gimnaziju Kilburn. Tu je stekao solidno obrazovanje što mu je omogućilo da od 1929. godine studira poslovnu ekonomiju na *London School of Economics*. U drugoj godini studija opredelio se za specijalizaciju grupe predmeta među kojima su mu najinteresantnija predavanja bila iz industrijskog prava. U izboru je imao sreće jer je kao profesora dobio Arnolda

Planta koji je do tada radio na Univerzitetu Kejp Taun, Južnoafrička Republika. Sa pažnjom je pratio njegova predavanja o poslovnoj administraciji koja su promenila njegova gledanja na funkcionisanje privrednog sistema. Tu se upoznao i sa naučnim radom Adama Smita koji mu je promenio život.

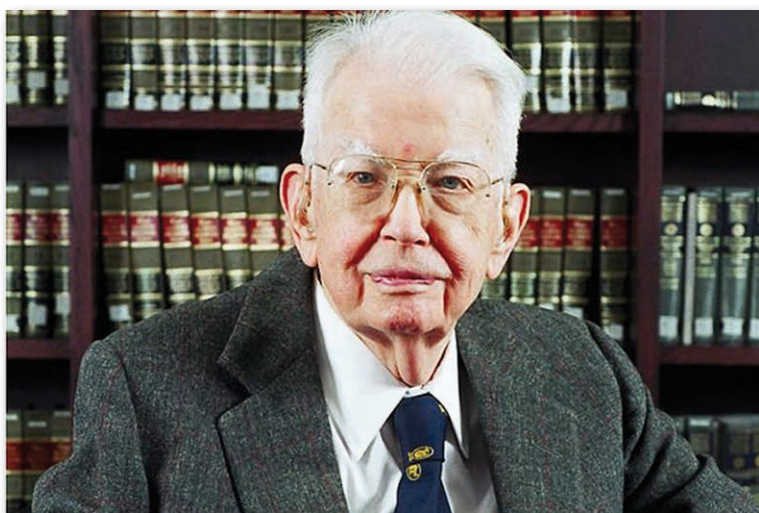
Tokom akademske 1931-1932. godine primao je stipendiju *Cassel Travelling*, proučavajući strukturu američkih industrija. Ovo istraživanje, koje je podrazumevalo posete preduzećima i fabrikama, omogućilo je Kouzu da dođe do novog koncepta ekonomske analize i objašnjenja zašto postoje firme. Ova istraživanja pretočio je u članak „Priroda preduzeća“ koji je objavljen 1937. godine i koji je Švedska kraljevska akademija citirala (zajedno sa još jednim njegovim člankom iz 1960. godine, pod nazivom „Problem društvenog troška“) dodelivši mu Nobelovu nagradu 1991. godine.

Zašto je bilo potrebno da prođe pet godina od istraživanja do objavljivanja članka Kouz objašnjava zauzetošću nastavom i istraživačkim radom na drugim projektima, ali i uređivačkom politikom časopisa koji nije žurio da objavi ovaj članak.

Period od 1932. do 1939. godine proveo je kao predavač na *Dundee School of Economics and Commerce*, na Univerzitetu u Liverpulu, i *London School of Economics*. Početkom Drugog svetskog rata, tačnije 1940. godine, počeo je da radi u Komisiji za šumarstvo, a kasnije i u Centralnom zavodu za statistiku. Po završetku rata, 1946. godine vratio se kao predavač u *London School of Economics* na predmetu Principi ekonomije. Zahvaljujući Rokfeler stipendiji

u SAD je 1948. proveo devet meseci proučavajući američku RTV industriju.

Doktorirao je 1951. godine na *London School of Economics*, a potom se preselio u SAD. Radio je na Bafalo univerzitetu, zatim u Centru za napredne studije u oblasti bihevorističkih nauka, da bi potom prešao na Ekonomski fakultet Univerziteta u Virdžiniji. Za Saveznu komisiju za komunikacije pripremio je studiju koja reguliše radiodifuznu industriju u SAD



Following the chronology of the awarded Nobel Prizes in Economics, in this issue of *Bankarstvo* we present Ronald H. Coase, who won this award back in 1991 (in the previous issue we featured the 1992 winner) for his discovery and clarification of the significance of transaction costs and property rights for the institutional structure and functioning of the economy. During the preparation of this article about the life and work of Ronald Coase, we received the news about his demise on 3 September, at the age of 103. Therefore, by force of circumstance, this article about one of the most influential economists in the world and one of the greatest minds of the 20th and 21st centuries will, in a way, also serve as *In Memoriam*.

Biography

Ronald Coase was born on 29 December 1910 in his parents' home located in a suburb of London. His father, a telegraphist, and his mother, a housewife, had modest school education, but cherished a passionate love for sports. His mother played tennis until an advanced age, whereas his father played football, cricket and tennis. As a boy, Ronald was also interested in sport, but much more in science. He was often alone, but never lonely. He spent his hours reading books and playing chess.

After he finished primary school, Ronald won a scholarship for Kilburn Grammar School. There he acquired sound education, which in 1929 enabled him to go to the London School of Economics to study for his Bachelor of Commerce degree. In his second year of study he chose to specialize in a group of subjects, the most interesting of which was industry law. He then had a stroke of luck, because Arnold Plant, who had previously held a chair at the University of Cape Town, South Africa, was appointed his professor. He eagerly attended his lectures on business administration, which changed his view of the functioning of the economic system. It was there that he got introduced to the scientific work of Adam Smith, which changed his life.

Coase spent the academic year 1931-1932 on his Cassel Travelling Scholarship, studying the

structure of American industries. This research, which included his visits to businesses and factories, enabled Coase to reach a new concept of economic analysis and an explanation of why firms exist in the first place. Based on this research, he produced the article "The Nature of the Firm", published in 1937, which the Royal Swedish Academy of Sciences (together with another one of his articles, titled "The Problem of Social Cost" and published in 1960) cited at the Nobel Prize Awarding Ceremony in 1991.

Coase explains the five-year-long delay in publishing his article by stating the fact that he was heavily engaged in teaching and research on other projects, but also by the editing policy of the journal which did not want to rush into publishing it.

From 1932 to 1939 he held different teaching positions at the Dundee School of Economics and Commerce, at the University of Liverpool and at the London School of Economics. After the outbreak of the Second World War, more precisely in 1940, he started working at the Forestry Commission and then at the Central Statistical Office. After the War, in 1946, he returned to the London School of Economics, where he taught "The Principles of Economics". He spent nine months in 1948 in the United States on a Rockefeller Fellowship studying the American broadcasting industry.

In 1951, after gaining his PhD at the London School of Economics, he migrated to the United States. First he worked at the University of Buffalo, then at the Center for Advanced Study in the Behavioral Sciences, after which he joined the economics department of the University of Virginia. He conducted a study of the Federal Communications Commission which regulated the broadcasting industry in the United States, including the allocation of the radio frequency spectrum. The already mentioned article "The Problem of Social Cost", which appeared in 1960, unlike his other earlier works, was an instant success. Indeed, as the author himself underlined, "it is probably the most widely cited article in the whole of the modern economic literature".

As a professor, in 1964 he moved to the Department of Law at the University of Chicago, from which he retired in 1979. Due to his credits, this University awarded him the title of

i dodelu radio frekvencija. Pomenuti članak „Problem društvenog troška“, objavljen 1960. godine, za razliku od njegovih ranije objavljenih tekstova, postigao je veliki uspeh i kako sam autor ističe „verovatno je najčešće citiran članak u celoj savremenoj ekonomskoj literaturi“.

U zvanju profesora 1964. godine prelazi na Pravni fakultet Univerziteta u Čikagu na kome se penzionisao 1979. godine. Zahvaljujući njegovim zaslugama ovaj fakultet ga je potom imenovao za počasnog profesora. Urednik *Časopisa za pravo i ekonomiju* bio je od 1964. do 1982. godine. Poslovi u redakciji časopisa Kouzu su predstavljali pravi izvor zadovoljstva. Posebno je bio angažovan u ohrabrivanju pravnika i ekonomista da pišu za ovaj časopis koji je postao odlučujući činilac u razvoju ekonomske analize prava i promoter nove institucionalne ekonomije. Kouz je bio osnivač i prvi predsednik Međunarodnog društva za novu institucionalnu ekonomiju od 1996. do 1997. godine.

Naučni rad

Naučni rad Ronalda Kouza imao je ogroman uticaj na javne politike, na studije ekonomije i prava i na ostale grane društvenih nauka širom sveta.

Ne prihvatajući shvatanje da je ekonomski sistem regulisan cenovnim mehanizmom, Kouz razvija novu teoriju preduzeća koja će biti realistična i primenljiva. Pošao je od pitanja zašto postoje preduzeća i šta određuje njihovu veličinu i zaključio da su tržište i preduzeće alternativni načini organizovanja proizvodnje. Preduzeća nastaju onda kada su efikasnije institucije za organizaciju proizvodnje od institucije tržišta. Preduzeće se može shvatiti kao institucija koja redukuje transakcione troškove koji bi postojali na tržištu, ali se oni pojavljuju i u okviru preduzeća. Transakcioni troškovi proizilaze iz skupog upravljanja udruženim resursima u preduzeću i njihove kontrole. Preduzeća rastu sve dok se troškovi obavljanja dodatnih transakcija u preduzeću ne izjednače sa troškovima obavljanja iste takve funkcije na tržištu od nekog drugog preduzeća. Pod određenim okolnostima preduzeće može da smanji troškove transakcija zamenom mnogih pojedinačnih transakcija na tržištu

manjim brojem transakcija organizovanih u hijerarhiji. Kouz je ovu ideju dalje razvio u svom najznačajnijem radu „Problem društvenog troška“.

Stavovi koje je Kouz izneo i na primerima objasnio u svom članku „Problem društvenog troška“ nazvani su teoremom sa njegovim imenom. Ona glasi: „Efikasna alokacija resursa je nezavisna od inicijalnog rasporeda svojinskih prava na resursima ukoliko su svojinska prava jasno definisana, prenosiva i transakcioni troškovi jednaki nuli, odnosno ako se svojinska prava besplatno mogu preneti“.

Ovu teoremu Kouz je objasnio na primeru naknade štete: „Strane u sporu će nezavisno od pravnih pravila o odgovornosti za naknadu štete i sudske odluke, svojim pregovorima efikasno rešiti pitanje naknade štete ukoliko su svojinska prava jasno definisana, prenosiva i ukoliko su transakcioni troškovi (troškovi pregovaranja i kontrole izvršenja ugovora) jednaki ili bliski nuli. Strane u sporu će same efikasno rasporediti prava bez obzira kakav je bio inicijalni raspored svojinskih prava. U ovom slučaju efikasno rešenje postignuto pregovorima podrazumeva minimizaciju troškova, odnosno maksimizaciju ukupne vrednosti...“

Spisi i dela Ronalda Kouza

1. Kouz, R. (1937), „Priroda preduzeća“, *Ekonomika* 4: 386-405.
2. Kouz, R. (1959), „Savezna komisija za komunikaciju“, *Časopis za pravo i ekonomiju* 2 (October): 1-40.
3. Kouz, R. (1960), „Problem društvenog troška“, *Časopis za pravo i ekonomiju* 3 (October): 1-44.
4. Kouz, R. (1972), „Durabilnost i monopol“, *Časopis za pravo i ekonomiju* 15 (1): 143-149.
5. Kouz, R. (1974), „Svetionik ekonomije“, *Časopis za pravo i ekonomiju* 17 (2): 357-376.
6. Kouz, R. (1992), „Institucionalna struktura proizvodnje“, *Američki ekonomski pregled* 82 (4): 713-719.
7. Kouz, R. (1994), *Eseji o ekonomiji i ekonomistima*, Chicago: University of Chicago Press.

honorary professor. From 1964 to 1982 he was the editor of the *Journal of Law and Economics*. Editorship of the journal was a source of great satisfaction for Coase. He was particularly engaged in encouraging lawyers and economists to write for this journal, which became the decisive factor in the development of the economic analysis of law, and the promoter of new institutional economics. Coase was the founder and the first President of the International Society for New Institutional Economics from 1996 to 1997.



Scientific Work

The scientific work of Ronald Coase has largely impacted public policies, studies of economics and law, as well as other fields of social sciences all over the world.

Having rejected the opinion that the economic system is regulated by the price mechanism, Coase developed a new theory of firms, which was more realistic and usable. He started from the question why firms exist and what determines their size, and reached

the conclusion that market and businesses are alternate ways of production organization. Firms are established at the point when they become more efficient institutions for organizing production than market institutions. A firm can be understood as an institution reducing transaction costs that would otherwise exist in the market, although costs also exist within firms. Transaction costs arise from expensive management of associated resources in a firm, and their control. A firm grows until the costs of conducting additional transactions within it become equal to the costs of conducting the same function on the market by some other firm. Under certain circumstances, a firm can cut transaction costs by replacing many individual transactions on the market by a smaller number of hierarchically organized transactions. Coase developed this idea further in his most significant work "The Problem of Social Cost".

The ideas Coase presented and supported by examples in his paper "The Problem of Social Cost" have since been considered a theorem, bearing his name. The Coase theorem states the following: "Efficient allocation of resources is invariant to the initial assignment of private property rights, as long as private property rights are well defined, transferrable and transaction costs equal zero, or as long as property rights can be transferred free of charge."

Coase explained this theorem by using compensation of damages as an example: "The disputed parties will, regardless of the legal rules on responsibility for compensation of damages and the relevant court decision,

Selected works by Ronald Coase

1. Coase, R. (1937), "The Nature of the Firm", *Economica* 4 (November): 386-405.
2. Coase, R. (1959), "The Federal Communications Commission", *Journal of Law and Economics* 2 (October): 1-40.
3. Coase, R. (1960), "The Problem of Social Cost", *Journal of Law and Economics* 3 (October): 1-44.
4. Coase, R. (1972), "Durability and Monopoly", *Journal of Law and Economics* 15 (1): 143-149.
5. Coase, R. (1974), "The Lighthouse in Economics", *Journal of Law and Economics* 17 (2): 357-376.
6. Coase, R. (1992), "The Institutional Structure of Production", *American Economic Review* 82 (4): 713-719.
7. Coase, R. (1994), *Essays on Economics and Economists*, Chicago: University of Chicago Press.

Kouzova teorema ukazala je da je uvek isti rezultat razmene svojinskih prava pri (ili približno) nultim transakcionim troškovima, odnosno da se uspostavlja efikasna alokacija rasursa, ali da ishod u pogledu raspodele dohotka i bogatstva nije, za razliku od alokacije, nezavisan od inicijalnog rasporeda svojinskih prava. Naime, u pogledu alokativne efikasnosti ishod je uvek isti, dok u pogledu distributivnih posledica ishod zavisi od toga kome su svojinska prava inicijalno dodeljena. Razmenom svojinskih prava nad resursima, resursi se kreću ka onim vlasnicima koji će ih najefikasnije upotrebiti.

Neuspeh tržišta u određivanju optimalne alokacije resursa u slučajevima eksternih efekata po Kouzu ne može se rešiti državnom intervencijom i prizivanjem države u pomoć, već strane obuhvaćene sporom mogu same rešiti spor pod određenim uslovima. Dokazao je da porezi i subvencije nisu neophodni ako oni koji stvaraju eksterne efekte i oni koji te efekte trpe mogu da pregovaraju bez ili sa niskim transakcionim troškovima. Državna intervencija u neutralisanju negativnih eksternih efekata ogleda se u zabranama, dozvolama, određivanju zona u kojima mogu da posluju zagađivači, pravilima o naknadi štete i nametanju korektivnih poreza. Za razumevanje eksternih efekata, posebno ekoloških problema i državne alokacije resursa

putem regulacije, Kouz ističe da je neophodno shvatiti da zagađivači zagađuju ne zato što hoće da zagađuju, već zato što oni od štetne delatnosti imaju koristi. Uklanjanje eksternih efekata može se postići samo potpunom zabranom rada zagađivača.

„Kouz je objasnio funkcionisanje ekonomskog sistema institucionalnom strukturom proizvodnje i time promenio viđenje ekonomske politike. Uključio je u ekonomsku analizu transakcione troškove kao jedan toliko očigledan faktor koji su svi do njega prevideli. Tako je Kouz preusmerio fokus mikroekonomske teorije sa teorije cena na realističniju teoriju koja objašnjava i one ekonomske fenomene koje je bilo teško objasniti tradicionalnim pristupom. Vrednost uključivanja institucionalnih faktora u vladajuću ekonomsku teoriju je posebno potvrđena u poslednjoj deceniji analizom tranzicionih privreda. Zahvaljujući Kouzovim dostignućima, razvijaju se nova institucionalna ekonomija i ekonomske analiza prava. Kouz je svestan potrebe da se komparativno-institucionalni pristup nove institucionalne ekonomije dopuni daljom operacionalizacijom u smislu inkorporisanja koncepta transakcionih troškova u generalnu teoriju i da zahteva snažniju orijentaciju ka formalizaciji i matematizaciji. To danas i jeste smer u kojem se nova institucionalna ekonomija kreće.“ (Jovanović, 2004: 49)

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3. „Ronald H. Coase - Biographical“, *Nobelprize.org*. Nobel Media AB 2013. Web. http://www.nobelprize.org/nobel_prizes/economic-sciences/laureates/1991/coase-bio.html (datum pristupa: 17.09.2013)

efficiently solve this issue through negotiations, as long as property rights are clearly defined, transferrable and transaction costs (costs of negotiation and contract execution control) equal or approach zero. The disputed parties will thereby efficiently allocate the rights regardless of the initial allocation of property rights. In this case, the efficient solution reached through negotiation implies minimization of costs, i.e. maximization of total value..."

The Coase theorem indicated that the exchange of property rights is always the same when transaction costs equal (or approach) zero, meaning that efficient allocation of resources is being established, but that the outcome in terms of allocation of profit and wealth, as opposed to allocation, is not invariant to the initial assignment of property rights. Namely, in terms of allocation efficiency, the outcome is always the same, whereas in terms of distribution consequences, the outcome depends on whom property rights were initially assigned. Through the exchange of property rights over resources, the resources migrate towards those owners that will use them most efficiently.

The failure of markets to determine optimal allocation of resources under the influence of externalities, according to Coase, cannot be solved through government intervention and assistance. Instead, the disputed parties can solve the dispute by themselves under certain conditions. He proved that taxes and subsidies are not necessary if the parties generating external effects and those who suffer under the influence of these effects can negotiate with zero or low transaction costs. Government intervention in neutralizing negative externalities is reflected in prohibitions, licenses, differentiation of zones in which polluters can do business, rules on damage compensation and imposition of corrective taxes. In order to understand externalities, especially environmental problems and governments'



allocation of resources through regulation, as Coase underlines, it is necessary to realize that polluters do not pollute because they want to, but because they have benefits from the concerned polluting activity. Eliminating externalities can

only be achieved if all polluters are completely banned from doing business.

"Coase explained the functioning of the economic system by referring to the institutional structure of production, thereby changing the view of economic policies. He integrated transaction costs into economic analysis, as a completely obvious factor which everyone before him had failed to take into account. Thus, Coase redirected the focus of microeconomic theory from the theory of prices to a more realistic theory, explaining even those economic phenomena that had been difficult to explain by means of the traditional approach. The value of integrating institutional factors into the prevailing economic theory has been particularly confirmed in the last decade through the analysis of transitional economies. Thanks to Coase's achievements, new institutional economics and economic analysis of law have been developed. Coase was aware of the need for the comparative-institutional approach of the new institutional economics to be amended by further operationalization in terms of incorporating the transaction costs concept into general theory, and to be more strongly oriented towards formalization and mathematization. After all, this is the direction in which new institutional economics is going today." (Jovanović, 2004: 49)