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## Ronald Coase: An economist who changed the world

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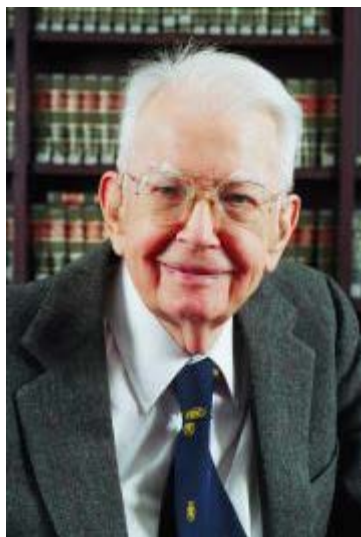
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## Quad 136

### Ronald Coase: An Economist Who Changed the World

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## Ronald Coase: An Economist Who Changed the World



As an economist, I noted the recent passing of Ronald Coase, the Nobel Prize winning economist from the University of Chicago via Britain and the London School of Economics. He was 102.

If anyone doubts the influence of academic research in the wider world, look no further than Ronald Coase. From his earliest work, Coase changed the way economists, policymakers and the public looked at how firms are organized, how law and economics relate (Coase's work was instrumental in founding the field of law and economics) and how society can efficiently address externalities and environmental policy more generally.

He described his powerful insights in non-technical language that lay people could understand. As an economics teacher, I regularly assigned his two most famous papers to undergraduates. For those who are interested, Coase's 1937 paper, "The Nature of the Firm," can be found [here](#) and "The Problem of Social Cost," published in 1960, can be read [here](#).

Coase was modest about his own achievements (maybe even Benedictine?). Late in life he said, "I've never done anything that wasn't obvious, and I didn't know why other people didn't do it. I've never thought the things I did were so extraordinary." The economics profession and the world clearly disagreed.

A fuller description of his life and work is available [here](#).

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Michael Hemesath is the 13th president of Saint John's University. A 1981 SJU graduate, Hemesath is the first layperson appointed to a full presidential term at SJU. You can find him on Twitter [at] [PrezHemesath](#).