

A black and white portrait of Ronald Coase, an elderly man with glasses, wearing a suit and tie, smiling slightly. He is positioned in front of a bookshelf filled with books. The text is overlaid on the image.

THE NEXT  
GENERATION OF DISCOVERY

RESEARCH AND  
POLICY CHANGE  
INSPIRED BY

RONALD COASE



**RONALD COASE INSTITUTE**



**CENTER FOR INTERNATIONAL  
PRIVATE ENTERPRISE**

**HALL OF FLAGS,  
US CHAMBER OF COMMERCE,  
1615 H STREET, NW  
WASHINGTON, DC, 20062  
MARCH 27-28, 2015**

# *Friday, March 27, 2015*

- 8:45am - 9:00am Introduction & welcome  
*Mary Shirley, John Sullivan*
- 9:00am – 10:30am Memories of Ronald Coase  
Chair: *Henry Mohrman*  
*Alexandra Benham, Lee Benham,*  
*Ning Wang, Oliver Williamson (video)*
- 10:30am – 11:00am Coffee
- 11:00am – 11:30am Coase's views on the conduct of economics  
*Mary Shirley*
- 11:30am – 12:30pm Future directions of research in the  
Coasean tradition  
Chair: *Gary Libecap*  
*Kenneth Arrow, Sam Peltzman*
- 12:30pm – 2:00pm Lunch
- 2:00pm – 3:30pm Policy lessons from research in the  
Coasean tradition  
Chair: *Martin Regalia*
- Coasean answers to the  
challenge of development  
*Philip Keefer*
- Global environmental externalities,  
property rights, and public policy  
*Gary Libecap*

Ronald H. Coase and the economies  
of network infrastructure  
*Claude Menard*

Matching theory to the real world:  
Coase and industrial organization  
*John Nye*

3:30pm – 4:00pm

Coffee

4:00pm – 5:30pm

Policies and development:  
unintended consequences and  
unforeseen challenges  
Chair: *Rachel Sztajn*

Impact of foreign aid and  
influence on reform  
*Sebastian Galiani*

Land tenure, price shocks, and insurgency:  
evidence from Peru and Columbia  
*Jenny Guardado*

Unintended consequences of regulation:  
conflict mineral regulation in the  
Democratic Republic of Congo  
*Dominic Parker*

The credibility of policy reform:  
Egyptian commodity subsidies  
*Dalibor Rohac*

# *Saturday, March 28, 2015*

9:00am – 10:30am

Reform in China: insights from field research  
Chair: *Kenneth Arrow*

Land for welfare in China  
*Meina Cai*

The market for ideas and China's  
market transformation  
*Ning Wang*

Productivity in China versus India  
*Colin Xu*

The Coasean approach and the study of  
institutions in China  
*Yang Yao*

10:30am – 11:00am

Coffee

11:00am – 12:30pm

How to encourage innovative and  
useful research in today's era of  
scarce finances, conflicting incentives,  
and new media

Chair: *Tyler Cowen*

Panel discussion: *Kenneth Arrow,  
Lee Benham, Tyler Cowen, Gary Libecap,  
Claude Menard, Sam Peltzman*

12:30pm – 2:00 pm

Lunch

2:00pm – 3:30pm

Insights from the field: examples of the  
practical uses of scholarly work

Chair: *John Sullivan*

Panel discussion: *Anna Nadgrodkiewicz,  
Mary Shirley, Steven Webb, Yang Yao*

# *Speakers*

Kenneth Arrow, Nobel laureate, Professor of Economics Emeritus, Stanford University

Alexandra Benham, Secretary to the Board, Ronald Coase Institute

Lee Benham, Professor of Economics Emeritus, Washington University in St. Louis

Meina Cai, Assistant Professor of Political Science, University of Connecticut

Tyler Cowen, Professor of Economics, General Director, Mercatus Center, and Faculty, Center for Public Choice, George Mason University

Sebastian Galiani, Professor of Economics, University of Maryland

Jenny Guardado, Postdoctoral Fellow, Harris School of Public Policy, University of Chicago

Philip Keefer, Principal Advisor, Institutions for Development, Inter-American Development Bank

Gary Libecap, Professor of Economics, University of California, Santa Barbara

Claude Menard, Professor of Economics, University of Paris 1, Pantheon-Sorbonne

Henry Mohrman, Policy Advisor, Ronald Coase Institute

Anna Nadgrodkiewicz, Director, Multiregional Programs, Center for International Private Enterprise

John Nye, Professor of Economics, George Mason University

Dominic Parker, Assistant Professor of Agricultural and Applied Economics, University of Wisconsin-Madison

Sam Peltzman, Professor of Economics Emeritus, Booth School of Business, University of Chicago

Martin Regalia, Senior Vice President for Economic and Tax Policy and Chief Economist, U.S. Chamber of Commerce

Dalibor Rohac, Policy Analyst, Center for Global Liberty and Prosperity, Cato Institute

Mary Shirley, President, Ronald Coase Institute

John Sullivan, Executive Director, Center for International Private Enterprise

Rachel Sztajn, Professor of Law, University of Sao Paulo

Ning Wang, Senior Research Fellow, Ronald Coase Institute

Steven Webb, Consultant, World Bank

Oliver Williamson, Nobel laureate, Professor of Business, Economics and Law Emeritus, University of California, Berkeley

Lixin Colin Xu, Lead Economist, Development Research Group, World Bank

Yang Yao, Dean, National School of Development, and Director, China Center for Economic Research, Peking University

# RONALD COASE

## 1910 - 2013

For his discovery and clarification of the significance of transaction costs and property rights for the institutional structure and functioning of the economy, Ronald Coase received the Alfred Nobel Memorial Prize in Economic Sciences in 1991.

Professor Coase was Clifton R. Musser Professor Emeritus of Economics at the University of Chicago Law School. He was affiliated with the University of Chicago from 1964 on. Earlier he served on the faculty of the Dundee School of Economics and Commerce (1932-1934), the University of Liverpool (1934-1935), the London School of Economics (1935-1951), the University of Buffalo (1951-1958), and the University of Virginia (1958-1964).

He was editor of the *Journal of Law and Economics* (1964-1982). He was the founding president of the International Society for New Institutional Economics (1996-97). He was the research advisor to the Ronald Coase Institute.

*"As I see it, progress in understanding the working of the economic system will come from an interplay between theory and empirical work. The theory suggests what empirical work might be fruitful, the subsequent empirical work suggests what modification in the theory or rethinking is needed, which in turn leads to new empirical work. If rightly done, scientific research is a never-ending process, but one that leads to greater understanding at each stage."*

- The Conduct of Economics: The Example of Fisher Body and General Motors, 2006