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How do economists decide what questions to address and how to choose their theories? How do they tackle the problems of the economic system and give advice on public policy? With these broad questions, Nobel laureate R. H. Coase, widely recognized for his seminal work on transaction costs, reflects on some of the most fundamental concerns of economists over the past two centuries.

In fifteen essays, Coase evaluates the contributions of a number of outstanding figures, including Adam Smith, Alfred Marshall, Arnold Plant, Duncan Black, and George Stigler, as well as economists at the London School of Economics in the 1930s.