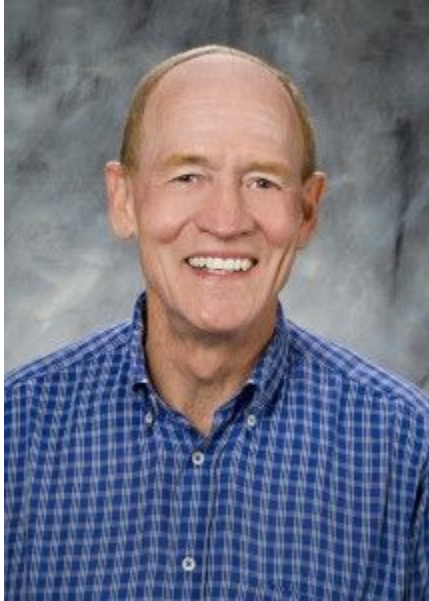


UC Santa Barbara economist to present Ostrom Memorial Lecture

Herald-Times report | Posted: Monday, February 8, 2016 1:43 pm



Gary Libecap

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Economist Gary D. Libecap, a professor at the Bren School of Environmental Science and Management at the University of California, Santa Barbara, will present the second Vincent and Elinor Ostrom Memorial Lecture at 4 p.m. Wednesday in the Moot Court Room of the Indiana University Maurer School of Law.

Libecap's lecture, "Environmental Externalities and Coasean Exchange," will examine issues of natural resource governance in light of classical economic literature and commentary by other scholars — Elinor Ostrom; Oliver Williamson, who shared the 2009 Nobel economics prize with IU's Elinor Ostrom; and Ronald Coase, a British economist and author who influenced Elinor Ostrom's work and who received the Nobel Prize in economics in 1991.

Libecap offered an abstract from the lecture in a news release from IU:

"Because interest groups, politicians, and agency officials do not bear the full social costs of their actions, there is a second source of externality along with market failure — government failure. Potential distortions have been neglected in the literature. Vincent Ostrom's work is a basis for understanding bureaucratic behavior. I then examine how the literature and policy have

responded to Coase's arguments, particularly with cap-and-trade schemes. I argue that neither has fully incorporated transaction costs in property rights definition and market design. This has important implications for market performance. I conclude with recommendations for further research."

Libecap's research focuses on issues related to entrepreneurship and sustainable business practices, according to the news release.

The lecture, presented by the Ostrom Workshop at IU Bloomington, honors the memory of Vincent Ostrom and Elinor Ostrom, longtime Indiana University professors who founded the workshop in 1973 as the Workshop in Political Theory and Policy Analysis. Both died in June 2012. Elinor Ostrom received the Nobel Prize in economic sciences in 2009.

Video of Libecap's Ostrom Memorial Lecture will be streamed live by the IU Maurer School of Law. A reception will follow the lecture in the law school's faculty lounge.