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# The Coasean analysis of lighthouse financing: myths and realities

[Elodie Bertrand](#)

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## Abstract

In ‘The Lighthouse in Economics’ (Coase, R. H. *Journal of Law and Economics*, vol. 17, no. 2, 357–76, 1974), Coase reached the conclusion that in England

there existed a relatively efficient privately financed lighthouse system, which would refute economists' traditional statements concerning the production of public goods. The purpose of this paper is to challenge his conclusion. We first show that, from a methodological and theoretical perspective, 'The Lighthouse' is consistent with 'The Problem of Social Cost' (Coase, R. H. *Journal of Law and Economics*, vol. 3, 1–44, 1960). Then, applying Coase's own method (historical case studies), we attempt to re-examine the respective roles and efficiencies of private initiative and government.

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