

Time, Uncertainty, and Technological Innovation

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Abstract : Ever since the publication of “The Problem of Social” cost, Coasean insights on externalities, transaction costs, and the reciprocal nature of harms, have been widely debated. What has been largely neglected however, is the role of technological innovation in the mitigation of negative externalities or transaction costs. Incorporating future uncertainty about negligence standards or expected restitution costs and the profit opportunities these uncertainties reveal to entrepreneurs, allow us to frame problems regarding social costs within the reality of rapid technological evolution.

Keywords : environmental law and economics, entrepreneurship, commons, pollution, wildlife

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