

Review Form

Article Title: Rethinking of Coase Theorem: Externalities and Uncertainty

Reviewer's Name: Alexander A. Kuklin

(The reviewers' identities remain anonymous to author/s)

❖ Recommendation to Editor (Please mark "x" for appropriate option)

- Excellent, accept the submission (5)
 Good, accept the submission with minor revisions (if applicable) (4)
 Acceptable, revisions required (3)
 Resubmit for review, major revisions required (2)
 Decline the submission (1)

The editor will forward the below part to author/s

❖ Evaluation (Please evaluate the manuscript by grade 1-5)

5=Excellent 4=Good 3=Average 2=Below Average 1=Poor

Items	Grade
Contribution to existing knowledge	4
Organization and Readability	5
Soundness of methodology	4
Evidence supports conclusion	5
Adequacy of literature review	5

❖ Strengths

The paper concerns quite relevant theoretical matters in the institutional economics. The Coase theorem considered as an element that determines a basic understanding of the regularities in a behaviour of economic agents in the market is a clear evidence for it. The authors outline an available scientific challenge of externalities' identification, which appears in logic verification of the Coase theorem statements. To solve the identified inconsistencies, the paper presents a successful attempt to neutralize them using additional criterial conditions.

The assumptions proposed by the paper's author have found their complete scientific rationale, making a consistent concept. The paper is well organized in its layout. This enables us to trace the development of strictly interconnected ideas, i.e. from a review of known theorem interpretations and its wording clarification to the terms to make a classification of externalities updated by the author. The mentioned reasoning and conclusions from the paper allow us to move away from methodological stereotypes dominant in academic minds and take another view of a true wording for the Coase theorem.

To sum up, we may conclude that a group of the proposed hypotheses, supported with a wide overview of academic literature, is meaningfully productive for the development of the institutionalism theory.

❖ Weaknesses

The chosen research direction is not a poorly explored field of science, there have been many publications on this issue. Besides, some researchers deny the Coase theorem's influence and this let us only say of the findings presented in the paper as of an alternative point of view.

❖ Suggestions to Author/s

The paper strengths have left no room to making recommendations to the authors concerning corrections to the paper. Optional for authors: check DOI, and describe in more detail "varitional uncertainty" in section 3.2.

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