

# Transaction cost economics: background

- “Transaction costs” and “transaction cost economics” (TCE)
- Operationalizing Coase
  - **Existence:** team production, moral hazard, monitoring costs (Alchian and Demsetz, 1972)
  - **Internal organization:** agency costs and incentive contracts (Jensen and Meckling, 1976; Holmstrom, 1979)
  - **Boundaries:** economizing on transaction costs (Williamson, 1975, 1979, 1985; Klein, Crawford, and Alchian, 1978)
- What exactly is TCE?
  - Narrow view: asset-specificity explanation for vertical integration (distinctions between KCA, Williamson, and GHM relatively insignificant)
  - Broad view: grand, unified theory of economic organization

# Transaction Cost Economics

**Jan Whittington**



## **Transaction Cost Economics:**

**Transaction Cost Economics** Oliver E. Williamson, Scott E. Masten, 1995 Although what has come to be known as transaction cost economics has its origins in the 1930s it was not until the 1970s that transaction cost economics as a systematic and identifiable field of study began Since then numerous theoretical developments and empirical applications have expanded and enriched the field Recognition of its contributions to our understanding of organizations and institutions includes two Nobel laureates Ronald Coase in 1991 and Oliver Williamson in 2009 This is an important selection of key articles on transaction cost economics by distinguished scholars including Ronald Coase Herbert Simon Kenneth Arrow and Richard A Posner This research review addresses key areas such as private ordering and credibility contracts and organization internal organization vertical integration and contracting The Economics of Transaction Costs Oliver E. Williamson, Scott E. Masten, 1999 Transaction cost economics began to take shape around 1970 and has since been established as an essential tool used to illuminate a range of problems in economics and other social sciences This text presents articles which together form the foundations of research in transaction cost economics **Transaction Cost Economics and Beyond** John Groenewegen, 1995-12-31 This book contains the papers that were presented in 1994 at the conference Transaction Cost Economics and Beyond organized by GRASP at the Tinbergen Institute in Rotterdam It is generally recognized that transaction cost economics TCE is at the heart of the new theory of the firm It is a well established research program with a well developed theoretical framework and good results in empirical testing However critics consider the approach too limited to understand the essential characteristics of such complex organizations like firms Critics plea convincingly for the need to go beyond the original TCE framework and to develop a more pluralistic approach towards issues of economic organization The new theory of the firm can only be further developed when scholars are willing to debate the issues in an open minded academic way I thank the participants of the conference very much for putting so much effort in writing their papers and for their contribution to an open and stimulating discussion It is my wish that this book contributes to the further development of the theory of the firm and that it helps us to a better understanding of the complexities of economic organization I would like to thank the following organizations for their support the Tinbergen Institute the Vereniging Trust Fonds of the Erasmus University the Faculty of Economics of the Erasmus University and GRASP Group for Research and Advice in Strategic management and Industrial Policy Transaction Cost Economics and Beyond Michael Dietrich, 2008-01-28 In recent years transaction cost economics have come to dominate the discussion of the nature and organization of firms In Transaction Costs Economics and Beyond Michael Dietrich offers a critical exploration of transaction costs He argues that whilst they have much to offer they are still an inadequate basis for a general theory of the firm Drawing on theories of organizational behaviour as well as economics he concludes by offering a theory of the firm that allows for both hierarchical and creative decision making **Contract, Governance and Transaction Cost Economics**

Oliver E Williamson, 2017-03-24 This book brings together a collection of seven papers on Transaction Cost Economics by Nobel Laureate Professor Oliver E Williamson. The applications of Transaction Cost Economics are extensive, ranging from the field of industrial organization and applied fields of economics such as labor, public finance, comparative economic systems, and economic development to the business fields of strategy, organizational behavior, marketing, finance, operations management, and accounting. In short, as Williamson states, any problem that originates as or can be reformulated as a contracting problem can be examined to advantage in transaction cost economizing terms. What is referred to as New Institutional Economics is developed in the West in two mainly complementary ways: Property Rights Theory and Transaction Cost Economics. Of the two, Property Rights Theory developed more rapidly. Transaction Cost Economics has nonetheless taken shape of late. In China, research on New Institutional Economics began in the 1990s and has grown rapidly since China has similarly given much more attention to Property Rights Theory. Gengxuan Chen, the editor of this volume, recommends that China will benefit by bringing Transaction Cost Economics to bear. Simultaneously, for scholars who study the market economy, Transaction Cost Economics provides a very attractive way to explain the practice of the Chinese market economy.

Transaction Cost Economics and Beyond Michael Dietrich, 1994 Dietrich offers a critical exploration of transaction costs, arguing that while they have much to offer, they are still an inadequate basis for a general theory of the firm. **Transaction Cost Economics** Claude Ménard, 1997 This important new book deals with some of the most fundamental issues of transaction cost economics. It focuses on the analysis of the internal nature and characteristics of organizations and on the subtle interactions between institutional environment and governance structures over time. Transaction Cost Economics investigates the nature of contractual arrangements involved in large organizations, the configurations of corporations, the modes of governance implemented, and the respective role of different constituencies. The second series of problems addressed in the book concerns the interaction between the institutional environment and governance structures over time, with special emphasis on the Russian privatization programme and the narcotics market. These twin analyses substantiate the distinction between private and public ordering. The book is strongly oriented towards increasing the operationalization of the concepts of transaction cost economics. The book will be essential reading for everyone interested in the new institutional economics and by recent developments in the theory of contracts in transaction costs economics and in organisation theory. Because of its emphasis on potential applications, it will also be of interest to readers from management science and those involved in the analysis of economies in transition. **Transaction Cost Economics and Contractual Relations** Maria Maher, 2008 One of the key factors in the study of transaction costs economics is the concept of opportunism. Williamson (1986) develops a heuristic model of transaction costs and governance structures in which the critical dimensions with respect to which transaction costs differ are identified. These dimensions are the frequency of exchange, the degree of relationship specific investment, and uncertainty. This work examines, if empirically through the use of case studies, there is support for

Williamson's model Firms in four different industries were interviewed about their contractual relationships with their customers or suppliers The degree of asset specificity and transaction costs differs across these industries and across firms within an industry We find that there is strong support for the Williamson model however a critical dimension that is omitted from the model is market structure By affecting the number of alternative sellers and buyers and hence the risk of opportunism we find that market structure also has important consequences for the nature of contractual relations to be found governing firms transactions

The Economics of Transaction Costs P. Rao,2002-12-03 In modern economies a substantial proportion of resources is increasingly allocated to transaction costs An improvement in the definition of transaction costs to include both the information role and efficiency role requires an integration of the approaches of positive economics and normative economics In The Economics of Transaction Costs P K Rao provides a comprehensive analytical treatment of the subject and suggests a few directions for formal economic models

**Transaction Cost Economics** Oliver E. Williamson,2016 Transaction cost economics began to take shape about 25 years ago Although 25 years is comparatively young in the analytical scheme of things numerous applications have been made and more are in prospect Volume I deals with theory and concepts and volume II deals with applications and policy This is an important selection of key articles on transaction cost economics by distinguished scholars including Ronald Coase Herbert Simon Kenneth Arrow and Richard A Posner This research review addresses key areas such as private ordering and credibility contracts and organization internal organization vertical integration and contracting

**The Transaction Cost Economics Approach to the Organization of Labor** Hugo Santa-Maria,1998

**Transaction Cost Economics: Policy and applications** Oliver E. Williamson,Scott E. Masten,1995 Analiza Costes de producci n teor a y conceptos Regulaci n y pol tica econ mica Antitrust

**Transaction-cost Economic Analysis of Institutional Change Toward Design-build Contracts for Public Transportation** Jan Whittington,2006

*Components of the Costs of Controlling Quality* Renée A. Stiles,1997

*Transaction Cost Economics of the Sugar Industry in Indonesia* Ahmad Erani Yustika,2005

**Firms, Markets and Hierarchies** Glenn R. Carroll,David J. Teece,1999-01-28 This text presents a stock taking of the work that has been done since the appearance of Oliver Williamson's seminal book *Markets and Hierarchies* which gave new life to the concept of transaction cost analysis

**Transaction Cost Economics - an Introduction to its Core Concepts and its Critics** Huascar Pessali,2006 The article presents a short review of the basic concepts of TCE and surveys the criticism received from different sources within economics

The History of Transaction Cost Economics and Its Recent Developments Lukasz Hardt,2009 The emergence of transaction cost economics TCE in the early 1970s with Oliver Williamson's successful reconciliation of the so-called neoclassical approach with Herbert Simon's organizational theory can be considered an important part of the first cognitive turn in economics The development of TCE until the late 1980s was particularly marked by treating the firm as an avoider of negative frictions i e of transaction costs However since the 1990s TCE has been enriched by various approaches stressing the role of the firm in

creating positive value e.g. the literature on modularity. Hence a second cognitive turn has taken place: the firm is no longer only seen as an avoider of negative costs but also as a creator of positive knowledge. **Competition Intensity, Potential Competition and Transaction Cost Economics** Matthias Busse, 2002. **Transaction Cost Economics**, 2007. This overview of transaction cost economics is organized around the Carnegie Triple: be disciplined, be interdisciplinary, have an active mind. The first of these urges those who would open up the black box of economic organization to do so in a modest, slow-molecular, definitive way with the object of deriving refutable implications and submitting these to empirical testing. The second recommends that the student of economic organization be prepared to cross disciplinary boundaries if and as this is needed to preserve veridical contact with the phenomena. The injunction to have an active mind is implemented by being curious and asking the question: What is going on here? The paper concludes with a discussion of operationalization.

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