

# 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

**Clemens Wendtner**



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