

The history of transaction cost economics and its recent developments

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Abstract: 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.

Keywords: transaction cost economics, Oliver Williamson, theory of the firm, modularity literature, cognitive turn

JEL Classification: B21, B31, D21, D23, D83

Transaction cost economics (TCE) has a long past since what we generally speak of as 'transaction costs' have been present in economic discourse for centuries. The past of TCE is rich in metaphors describing the idea of transaction costs, but the one with the most profound impact on the later development of TCE was the notion of frictions. That metaphor is strongly connected to the further metaphor of the market as a machine whose deviations from ideal functioning is characterized by frictions (e.g., Walras 1893). Therefore, the study of the past of TCE is guided by the study of its metaphors and particularly that of mechanical

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Transaction Cost Economics Recent Developments

Lukasz Hardt



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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

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

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

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

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Handbook of New Institutional Economics Claude Menard,Mary M. Shirley,2005-07-01 New Institutional Economics NIE has skyrocketed in scope and influence over the last three decades This first Handbook of NIE provides a unique and timely overview of recent developments and broad orientations Contributions analyse the domain and perspectives of NIE sections on legal institutions political institutions transaction cost economics governance contracting institutional change and more capture NIE s interdisciplinary nature This Handbook will be of interest to economists political scientists legal scholars management specialists sociologists and others wishing to learn more about this important subject and gain insight into progress made by institutionalists from other disciplines This compendium of analyses by some of the foremost NIE specialists including Ronald Coase Douglass North Elinor Ostrom and Oliver Williamson gives students and new researchers an introduction to the topic and offers established scholars a reference book for their research

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