

## **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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