

# 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

**O García**



## **Transaction Cost Economics:**

## **Transaction Cost Economics** Book Review: Unveiling the Power of Words

In a world driven by information and connectivity, the ability of words has been evident than ever. They have the capacity to inspire, provoke, and ignite change. Such may be the essence of the book **Transaction Cost Economics**, a literary masterpiece that delves deep to the significance of words and their affect our lives. Published by a renowned author, this captivating work takes readers on a transformative journey, unraveling the secrets and potential behind every word. In this review, we will explore the book's key themes, examine its writing style, and analyze its overall impact on readers.

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