



# Firms, Markets and Hierarchies: The Transaction Cost Economics Perspective

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# Firms, Markets and Hierarchies: The Transaction Cost Economics Perspective

## **Firms, Markets and Hierarchies: The Transaction Cost Economics Perspective**

This book examines transaction cost economics, the influential theoretical perspective on organizations and industry that was the subject of Oliver Williamson's seminal book, *Markets and Hierarchies* (1975). Written by leading economists, sociologists, and political scientists, the essays collected here reflect the fruitful intellectual exchange that is occurring across the major social science disciplines. They examine transaction cost economics' general conceptual orientation, its specific theoretical propositions, its applications to policy, and its use in systematic empirical research. The chapters include classic texts, broad review essays, reflective commentaries, and several new contributions to a wide range of topics, including organizations, regulations and law, institutions, strategic management, game theory, entrepreneurship, innovation, finance, and technical information.

The book begins with an overview of theory and research on transaction cost economics, highlighting the specific accomplishments of scholars working within the perspective and emphasizing the enormous influence that transaction cost reasoning exerts on the social sciences. The following section covers conceptual uses for the transaction cost framework and major theoretical or methodological elements within it, such as bounded rationality. While advancing some interesting theoretical propositions, these chapters are in fact more ambitious: each examines a specific field, area, or research program and attempts to fashion a new way of thinking about research questions. In the section on industrial applications, contributors study the application of transaction cost theory to a range of problems in utilities, telecommunications, laser printing, and early international trade. The book closes with four microanalytical chapters that delve into the structures and behaviors of specific aspects of firms and organizations: boards of directors, equity structures, employment models, human resource policies and practices, technology strategies, and innovation events.

*Firms, Markets, and Hierarchies* collects excellent social science work on transaction cost economics, taking stock of its status, charting its future development, and fostering its renewal and evolution.

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