



The Mechanisms of Governance

Oliver E. Williamson

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This book brings together in one place the work of one of our most respected economic theorists, on a field in which he has played a large part in originating: the New Institutional Economics. Transaction cost economics, which studies the governance of contractual relations, is the branch of the New Institutional Economics with which Oliver Williamson is especially associated.

Transaction cost economics takes issue with one of the fundamental building blocks in microeconomics: the theory of the firm. Whereas orthodox economics describes the firm in technological terms, as a production function, transaction cost economics describes the firm in organizational terms, as a governance structure. Alternative feasible forms of organization--firms, markets, hybrids, bureaus--are examined comparatively. The analytical action resides in the details of transactions and the mechanisms of governance.

Transaction cost economics has had a pervasive influence on current economic thought about how and why institutions function as they do, and it has become a practical framework for research in organizations by representatives of a variety of disciplines. Through a transaction cost analysis, *The Mechanisms of Governance* shows how and why simple contracts give way to complex contracts and internal organization as the hazards of contracting build up. That complicates the study of economic organization, but a richer and more relevant theory of organization is the result. Many testable implications and lessons for public policy accrue to this framework. Applications of both kinds are numerous and growing.

Written by one of the leading economic theorists of our time, *The Mechanisms of Governance* is sure to be an important work for years to come. It will be of interest to scholars and students of economics, organization, management, and law.

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