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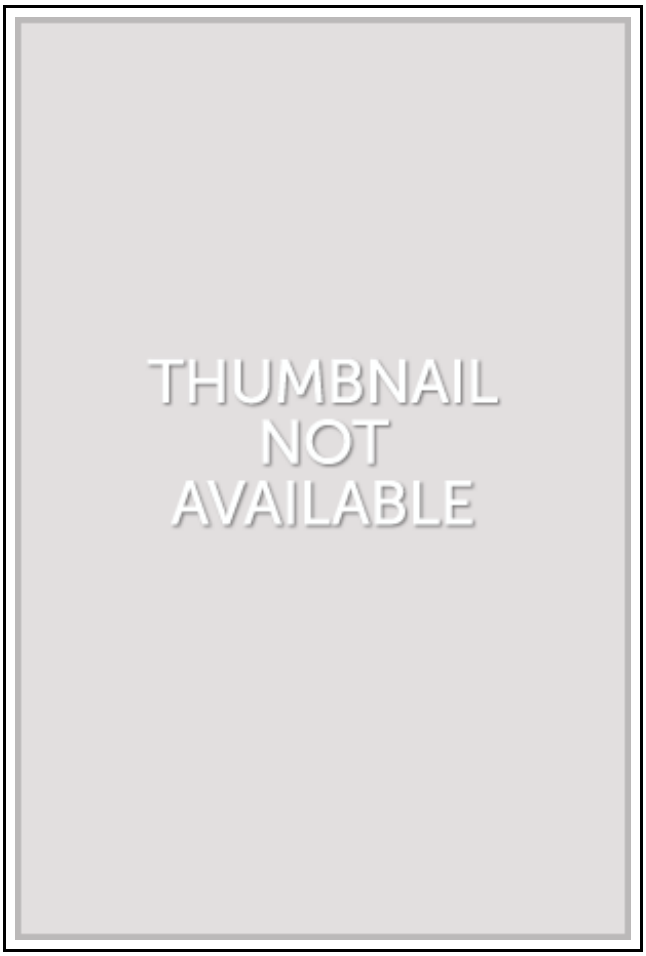


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Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.Excerpt from Transaction Cost Approach to Component: Make-or-Buy Decisions The transaction cost approach to the study of organizations covers a wide spectrum of issues, ranging from varieties of organizational structure (Armour and Teece, 1978), to franchise contracting (Williamson, 1976). A transaction is the transfer of a good or service between technologically separable units (Williamson, 1982), and the analysis of transactions focuses on achieving efficiency in their administration. The analytical framework has two sides: first, the administrative mechanisms whose efficiency is at issue and second, the dimensions of transactions which determine how efficiently a particular administrative mechanism performs. Matching these sides of the problem is the critical task. Given sufficient continuity or frequency of a transaction to generate concern for the efficient use of resources repeatedly allocated to it, two general dimensions determine which mode of governing the transaction is most efficient: 1) the uncertainty associated with transaction execution and 2) the uniqueness or specificity of the assets assigned by the buyer or supplier to the good or service transacted. Williamson s argument (1975) is that in an imperfect world, where individuals have limited information processing capacity and are subject to opportunistic bargaining, high uncertainty makes it more difficult for the buyer of the good or service to determine the correctness of the supplier s actions and high asset specificity makes self-serving supplier decisions particularly risky for the buyer. Transactions which are frought with uncertainty and to which non-marketable assets have been dedicated will be more efficiently governed when performed completely by the buyer than when performed between a buyer and supplier in the product market. About the Publisher Forgotten Books publishes hundreds of thousands of rare and...

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