Transaction Cost Approach to Component: Make-Or-Buy Decisions (Classic Reprint) (Paperback)

By Gordon Walker

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...

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