

Transaction cost economics began to take shape around thirty years ago and has since been established as an essential tool used to illuminate a wide range of problems in economics and other social sciences. This paperback reader for students and scholars presents, in a convenient and accessible form, the articles which together form the foundations of research in transaction cost economics. The volume is divided into three parts: the first part presents the background to the field and includes those path-breaking papers from Coase (1937 and 1972), Williamson (1971) and Alchian and Demsetz (1972). The second part addresses the apparatus of transaction cost economics and includes papers on the structure and limits of firms. The third part presents the applications of transaction cost economics to firm behavior, investment decision-making, contract bidding, regulation and legislation. The editors, themselves distinguished scholars in the field, have written a new introduction which sketches the history of research in the field and offers some thoughts about the future of transaction cost economics. 21 articles, dating from 1937 to 1994. Contributors include: A.A. Alchian, R.H. Coase, H. Demsetz, S. Grossman, O. Hart, P. Joskow, B. Klein, P. Milgrom

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