EKONOMIA ECONOMICS 3(15) • 2011
ISSN 2080-5977

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GOVERNANCE, GOVERNMENT, AND ECONOMIC POLICIES

Summary: The paper has been structured with the help of two basic concepts of institutional economics: governance, meant as managing economic conflicts within an organization (firm); and government, meant as coordination of interests in the framework of the state (policy). In the first part, it argues that economic analysis should deal to a greater extent with coordination within and among corporations due to specific characteristics of these actors and due to their significance in contemporary economy. In the next part, it states that understanding economic operations and performance, and economic policies in particular, requires including government-business relations into the researcher's perspective. It concludes that the notions of institutional order and economic order serve as good organizers of thinking about the economy.

Key words: governance, new institutional economics, economic order, economic policies.

1. Introduction

Institutional economics is regarded as the most significant current of economic thought on the frontiers of the mainstream.[1] It can be divided, according to one of the proposals, into a comparatively coherent group of concepts, eventually called new institutional economics, and a "bunch" of theories, which can be labeled "institutional analysis of economic process" [Ząbkowicz 2003]. Generally speaking, the first group modifies the assumptions and develops the notions which are in use but are not under analysis in the so-called neoclassical core of the economic mainstream. The other group contains approaches close to history or sociology, drawing from a traditional institutional analysis in economy. Institutions here are conceived as prevailing modes of thinking, that is, stress is put on culture rather than on economics.[2] According to Veblen's definition, institutional economics is a theory of cultural development which is determined by economic interests. As far as the latter group is concerned,

[1] Such an observation seems to be supported by a series of thinkers in this stream, who were awarded Nobel Memorial Prize in Economics (Friedrich von Hayek in 1974, James Buchanan in 1986, Ronald Coase in 1991, Douglas North in 1993, and Oliver Williamson and Elinor Ostrom in 2009).

[2] For a broad spectrum of definitions of institutions see Godłów-Legiędź [2010, pp. 65-70].

the label "institutional analysis of economic process" seems to be more adequate than "old" or "historical" institutional economics, because it can be referred both to traditional institutional analysis (e.g., by T. Veblen) as well as to more comparative thinking (e.g., by F.A. Hayek). The proposal is based on the observation that concepts of so many outstanding thinkers share a dynamic approach, or more specifically, deal with dynamics of inter-relations under process of growth and adjustment to non-equilibrium. Adjustment is in some cases meant as gaining knowledge by complex and multidimensional human beings.

This paper draws from new institutional economics. Then, it seems desirable to reconstruct the meaning of this body of research. It is founded on the premise that institutions matter, because they coordinate individual activities, they introduce order in human interaction, and make it more transparent and, thus, more productive. However, with social and natural environment being uncertain, the economic agents' rationality is bounded. This modification of the neoclassical assumption inspired economists to develop the theory of property rights, the theory of incomplete contracts, the theory of transaction costs, etc. In this theoretical framework, Olivier Williamson developed his theory of a firm. It is also used to explain logic of public choice and evolution of market and state, according to new economic history. Due to the shared assumption of bounded rationality, the common theoretical framework just mentioned and its explanatory power, the schools mentioned constitute a new research programme which can be named "economics of transaction costs".[3]

The programme of new institutional economics deals with rules of economic activities as well as with organizational structures, which determine costs and benefits, arising from contracts. The central question is how to minimize transaction costs within governance structure or political structure of the state. According to Olivier E.Williamson [1985], the costly outcome of incomplete contracts can be partly avoided by networking between firms or in the framework of an individual organization. Alternatively, Douglas C. North [1990], the most prominent author in the field of new economic history, sees institutions of state playing the pivotal role in the execution of contracts and in minimizing costs induced in the process of contracting. In the contemporary impersonal economy such institutions like courts and police make private parties follow contracts and resolve mutual conflicts. Finally, the founders of public choice analysis, James M. Buchanan and Gordon Tullock [1997] reveal another specific transaction costs, induced by exchange in the "political market".[4] The term means coordination of narrow interests within political

[3] This approach apparently argues with confining economics of transaction costs to Williamson's theory. His theory of firm deals only with some aspects, discussed by broader group of theories which apply to this name.

[4] According to this approach, costs of political "exchange" originate from discriminatory rules, imposed by the state and connected with expansion of the public sector [Buchanan, Tullock 1997, pp. 286-287]. Group-interests activities, though aimed at the minimization of the costs of these formal constraints, however, induce new costs of the same origin (i.e. new formal institutions). The more so-

structures and is substituted by "polity". Summing up, economic (and political) activities look like "a going concern", that is, a never-ending coordination of human endeavours in organizational frameworks of firms and within the state. This paper dwells on this approach.

Economics of transaction costs, as a rather coherent and inspiring research programme, offers multiple perspectives. On the one hand, the theory, which was inspired by Williamson's work and seems to be most often mentioned in association with economics of transaction costs, explains coordination at the level of a firm. On the other hand, North's new economic history and Buchanan's public choice theory offer an analytical framework of a firm's broad social and economic environment. According to these two perspectives, the paper was divided into sections, one of them regarding corporate level and another regarding the social and economic context of business activities. The former argues for the desirability of broader economic analysis, dealing with specific coordination within organizational structures of corporations (multidivisionals). The latter supports a thesis that institutional platforms of economy-and- state relations affect welfare in different ways (not necessarily in a negative sense). The points on significance of recognizing these postulates for policy analysis are made. The final section appears to be a kind of summary. It attempts to generalize and compose a holistic vision of the economy, based on the notions of governance and government. The former refers mostly to managing conflicts by a profit-oriented organization, whereas the latter means coordination of economic interests within the political structures of the state.

2. Corporation

In view of an economist, a "classical" entrepreneur is an owner of required input (embodied in money, physical goods, or labour) as well as an only decision-maker regarding strategy and operations of his or her enterprise. In a contemporary economy however, apart from small businesses which match this pattern, numerous companies operate which are entities compounded of many enterprises, bound together due to the ownership of stock shares. They are called "corporations" in the USA, "public companies" in Great Britain, "capital companies" in Germany, France, and Italy. Since, by definition, they are able to raise capital in open stock markets, some of them can grow incomparably to small businesses and comparably to some national economies.

The phenomenon of corporation is by no means new or unfamiliar, thanks to managerial science, financial expertise, etc. Nevertheless, it seems to be out of the

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cial coalitions strive for political support, the more numerous political decisions discriminating against other actors of political market are. Finally, as soon as the major organized interests find costs of this continuous fight to be excessive, a new "constitutional contract" is arranged, that is, constitutional rules are changed [Buchanan, Tullock 1997, p. 291].

perspective of the mainstream economics. Paradoxically, because of its fundamental division into microeconomics and macroeconomics, the activities of multidivisionals keep out of sight though they are big enough to matter to the performance of the national economy. Microeconomics deals with a "classical" enterprise where the owner makes decisions according to preferences of consumer and prices which are given. The firm's operations are regulated by the market. Macroeconomics, on the other hand, focuses on economic aggregates (government expenditure, money supply, etc.) and discusses government intervention and its impact on these aggregates as well as on the national economy. Due to such a micro- and macro-perspective, mainstream economists do not investigate any interaction between enterprise and state. This is often the field where real capital companies are active. Economic literature basically refers to the legal form of corporation [Wiankowski *et al*. 2002] or the scale of corporate activities alone [Zorska 2007]. The economic and social objectives of corporations, their specific mode of operation and rent-seeking activities seem to be rather neglected. John K. Galbraith, who in my view touched the core of the phenomenon, did not have many followers.

The institutional theory of a firm seems to introduce the corporation anew into economic perspective. The fundamental question is posed why firms exist and the analysis of the rather abstract "vertically integrated organization" is carried on. The argumentation regarding costs and benefits of transacting within this framework is supplied.[5] For instance, firms can hedge against the negative consequences of breaking contracts by the other party, relying on different configurations of property rights and on control within corporate structures, cartels, joint ventures, etc. Some Williamson's works refer to networks made by such organizations. Networks can be created through the agreement of independent partner firms (strategic alliances) as well as on the basis of relations with suppliers, customers, and other actors. Such relational networks or relational resources diminish uncertainty and reduce transaction costs [Williamson 1998]. At the core of relational contracting is trust, which affects transaction costs in two ways at least. First, if you trust you can give up verification of your partner's operations. Second, trust positively affects quality and quantity of revealed information and thus allows avoiding costs arising from negotiating detailed clauses in aim to secure the interests of the parties. Thus, the negative consequences of incomplete contracts can be reduced thanks to different governance structures.

A short digression may be useful. Governance structure "imposes order, constrains conflict and enables mutual benefits" [Williamson 2011]. In short, the term means beneficial coordination in some organizational framework. This is

[5] The rationale for firms to exist are, apart of constraining transaction costs, benefits from knowledge governance. A specific comparative advantage can be taken from so called tacit knowledge, which means a special exchange of information which generates knowledge greater than a mere sum of knowledge possessed by individual actors [Langlois 2002; Hardt 2009, p. 42].

a mode of coordination, which is different from "market governance", i.e., from the coordination *via* prices.

Thus, an actor of the institutional theory of firm is quite different from the vision of "classical" enterprise embedded in economic education. However, the theoretical scope seems to remain in the boundaries of a *stricte* economic analysis. Although economics of transaction costs was originally developed outside the mainstream (which dealt with production costs), the theory concerned still refers to costs and benefits in the broad sense. Possibly, this is why it has been relatively easily accepted by the mainstream and is being introduced into academic teaching.

To stress this point , I will refer to some older thought in institutional economics where private multidivisional organizations also appeared, however in quite a different perspective. Joseph Schumpeter observed in the 1940s and the 1950s that traditional enterprises and their individual owners were eliminated by big bureaucratic organizations with risk-averted, "prudent" managers at its head where ownership is nameless [Schumpeter 1995].[6] According to Thorstein Veblen [1958], initiative and entrepreneurship was overcome by corporate bureaucracy. To conclude, it is bureaucratic growth rather than the calculus of costs and benefits that made those organizations powerful.

The methods of winning advantage by such business organizations were described by John K. Galbraith [1967; 1979; 2005], who sometimes is named a "quasi--institutionalist", due to his unique perspective [Landreth, Colander 1998]. Galbraith deals with the economically powerful corporations which are in a privileged position *versus* small businesses, individual customers, and, sometimes, even *versus* the state. They are powerful enough to gain economic rent as price-makers. Namely, the uneven bargaining position between corporations and their business partners can be used in order to make prices of small suppliers lower on the one hand, and on the other hand to make prices of corporate products higher as far as substantial shares in the market allow. Moreover, powerful companies are in a position both to accommodate to consumer demand as well as create it by marketing and advertising. Finally, corporations gain political rent thanks to intimate relations with politicians and public bureaucrats, which results in winning public orders or in the formulation of new legal regulations. Finally, as Galbraith [1979, p. 234] put it, output can be substantial not necessarily when demand is substantial, provided there are considerable capabilities to manage the behaviour of an individual customer or, eventually, the capabilities for sharing control of the public purchase of goods and services – all for the sake of bureaucratic growth.

In conclusion, specific attributes as well as the behaviour of big corporations, outlined earlier, seem to create a solid ground to treat them as a separate class of

6 These observations made ground among others for so-called managerial theories of firm and for the agent-principal theory. Schumpeter's criticism formed, among others, such a strong statement: The road for socialism was open not by the socialism-devoted intellectuals or agitators but rather by the Vanderbilts, the Carnegies, and the Rockefellers [Schumpeter 1995, p. 166].

economic agents, apart from "classical" enterprises [Galbraith 1979; Kamiński 1984]. Economic analysis should deal to a greater extent with the coordination within and among corporations due to their specific characteristics as well as due to their significance in contemporary economy.

Including the "corporate sector" into the perspective can be helpful in explaining policy effectiveness. For instance, it seems to make it clearer why restrictive monetary policy eventually brings undesirable results. Notwithstanding the policy normally is projected for and applied to the economy as a whole, due to access to capital and the standing enjoyed by corporations, it may turn out to be over-restrictive for, or to put it differently, discriminatory against "classical" enterprises (small businesses) [Ząbkowicz 2009].

3. The significance of context

According to some experts, the contemporary main stream of economics is founded on the analysis of the market that keeps out of context. Mathematical modeling is observed as its most outstanding characteristics. Nevertheless, there is also a substantial, impressive heritage of contextual thinking in economics, institutional economics included [Landreth, Colander 1998; Colander 2000]. According to another observation made by Harry Landreth and David Colander after losing its primary position by Keynesian economics, institutional analysis constitutes a new attempt to return to political economy in the Smithsonian sense. It strives for an explanation, among others, why economic policies often do not yield the desirable results predicted by economists [Landreth, Colander 1998, p. 131].

Institutional theories which were mentioned in the introduction, namely North's new economic history and Buchanan's public choice, concern a broad social and economic environment of the firm. They add to the relevant Williamson's focus on corporation-like agents the issues which contribute to the institutional order, a concept much broader than a business organization.

The outstanding thinkers in this stream, as well as Galbraith, the "quasi--institutionalist", seem to present a common approach as far as the state is concerned. The state has been de-aggregated and, in consequence, the state-market relations are presented quite differently than they are in the light of academic economics. This idea will be developed now with reference to the theories mentioned earlier.

In these theoretical perspectives, a specific exchange is taken under consideration. Public choice theory argues that economists' understanding of exchange should be extended to public goods, since they are necessary for the exchange of ordinary goods and services to develop and bring profits. Public goods are offered and gained in the "political market" [see Wilkin 2005]. To put it in terms of institutional economics, a rational individual seeks to make transaction costs lower not in the traditional economists' markets alone and not within economic organization exclusively. He or she is also active on the political market, where the rules of the game are "contracted". Here the process of formulation or modification of legal rules enables new distribution of income which benefits certain distribution coalitions (i.e., rent seeking) and, eventually, protects traditionally privileged groups (i.e., vested interests). Such activities unavoidably induce specific costs of transactions in the political market [Buchanan, Tullock 1997, pp. 304-305] as well as gains in the form of political rather than economic rents.

By institutional new history, *per analogiam*, non-economic activities alone but also the activities of "political entrepreneur" influence social welfare. His or her preferences are confronted, mediated, or negotiated in the structures, called polity [North 1990]. The quality and effectiveness of political institutions determine economic performance and development. The outcome may be negative if their quality is poor, and, as a result, property rights are not set at all or are not transparent enough, contracts are incomplete, and the execution of contracts is costly.

In short, the coordination of economic interests in political structures is the point. The bulk of these activities constitute a process of policy making. The organizational framework contains such components as parliamentary commissions, councils at ministries, business associations, etc. This field of activities is labeled here with the word "government", whose meaning is apparently more complex than the activities of a council of ministers alone and much broader than governmental economic programmes. The "broad" government is perceived as various political structures and body of policy rules.

The government in this theoretical context is in no way an isolated strategic center; on the contrary, it means organizational structures and decision-making procedures open for representatives of the economy. Both the market and the state are not perceived as abstract aggregates but become personalized. The former is basically represented by top managers of big corporations or heads of business associations; the latter acts through ministers of state, politicians, public bureaucrats, etc. Their interaction, in general terms, need not be antagonistic. On the contrary, market and state thus perceived often reach consensus, because of interests shared by both parties.

The government becomes a part of economic analysis being no more a "black box", like in macroeconomics, but appearing as organizational structures, people within them and ways of the coordination of human activities. In particular, at this level the representatives of the state communicate with big business, and this seem to be normal practice, even under authoritarian rule [see Silva 1996].[7] The coordination of interests at this level results in legal rules (constitutional principles included), which modify economic order. Therefore, understanding economic performance,

[7] Representatives of business seem for an economist to be the most relevant group, however, apart frombusiness corporations or their associations other corporations in a broad sense are active on the political market, for instance trade unions or organized representations of professionals (doctors, lawyers, etc.).

and economic policies in particular, requires including this supra-corporate layer into the researcher's perspective.

To be more precise, I will recall a certain controversy. It is about the effects of interaction between the state and business organizations. Namely, the literature relying mainly on the evidence from Great Britain and the United States says that taking advantage of access to the state by interest groups induces additional costs of governmental intervention and negatively affects welfare [Buchanan, Tullock 1997; North 1990; Hayek 1960; Galbraith 1979]. The more powerful the state is, the greater the temptation for business to shift competition from economy to politics for the sake of political rent, that is, with the aim of capturing someone-else's income as redistributed by the state. As a consequence of these counter-productive activities of redistribution coalitions, the market economy ails, since the system of input and reward becomes biased. From this perspective, such a collective action is qualified as undesirable and predatory. In order to prevent such counter-productive cooperation between some group interests and the state, institutional constraints are recommended.

This standpoint has been questioned in literature which referred to Japan's post-war advancement [Dore 1987] as well as to success stories of some catching-up countries [see Nelson 1994; Weiss, Hobson 1995]. The 1980s and 1990s saw numerous analysis of Asian economies which provide arguments that the cooperation between business and government rather supports economic growth than holds it back. The conclusion might be that cooperative relations at this level should be promoted, instead of being institutionally hindered [see Haggard *et al.*1997; Evans 1997].

This controversy shows that insight into coordination within political structures of the state seems to be instructive as far as success or failure of economic policies is explained. Some studies on the amazingly dynamic growth of the Japanese economy in the 1950s and the 1960s reveal that business-government relations in post-war Japan significantly differed from the evidence from the United States and even from contemporary Japan. The characteristics which follows must be brief due to the small size of the paper, so it merely touches the historical, cultural, and economic background of business-government relations there. In post-war decades, both parties strived for improvement of national status through joining the industrializing world. It was hoped that economic success would diminish the shame of the lost war. Mutual relations were far from being predatory to a great extent due to the culture of one of the parties, namely thanks to the ethos-driven, elitist, and non-corrupted public economic bureaucracy [Johnson 1992]. The other party, that is business, was willing to cooperate and compromise with the bureaucrats in the face of hardships of post-war reconstruction. It was particularly stressed due to shortages of capital and foreign exchange, while both resources were controlled to much extent by the state. To sum up, the circumstances were favourable for government-business partnership and cooperation, which turned out to be also beneficial in terms of economic growth [see Ząbkowicz 2006].

To conclude, the interaction within broad government matters because as a result the institutional context of market activities becomes modified. The outcome, that is, the regulatory and other policies as well as their effectiveness in terms of growth, seems to be relative. It depends to a great extent on the characteristics of the parties at a definite time and place (country) as well as on their power relations. The conventional wisdom "business spoils government, and government spoils market" need not always be true.

4. Recapitulation

The levels described earlier can be taken as a coherent whole. To sum up, the theory of the firm investigates the rules of the game within an organization which operates on the market. Within this organizational framework, the coordination aimed at corporate control and strategy, i.e., corporate governance is at stake. At the level between business organization and policy centers a coordination goes on either via market (prices) or through organizational networks (cartels, joint ventures, etc.). The latter activities are Williamsonian economic governance.[8] At the highest level, interests within structures of the state are coordinated with the aim to form legal rules of economic activities. The structure consists, for example, of platforms of mediation between labour, capital, and state, and the outcome is exemplified by constitutional rules of protection and competition. This level can be called government, according to the broad meaning of the word which is close to the political function of policy creation [*Webster's*... 1986, p. 982c]. Such a scheme of multi-level coordination of human activities can be considered a general draft of economic order. The coordination of economic activities at lower levels develops basically along the rules set within state structures; however, lower levels, for instance corporations and their networks, are not without any impact on issuing or character of those rules.

Any social choice, however, is based on a "scaffold" (North's term) of informal constraints, which stimulate and direct individual and collective action. The shared values and modes of behaviour that go with moral principles and social conventions create institutional order, that is, secure social coherence. In particular, human activities on the market develop thanks to the recognition of such principles as economic liberty and private property that enable competition. Moreover, according to ordo-liberalism, economic order founded on these values must be supported by other basic components, namely the principle of solidarity, the principle of cooperation, and the principle of social dialogue for the sake of man's dignity [Przybyciński 2005, p. 42]. It seems that values and economy are hardly divided. The focus of this paper was on the organizational frameworks of coordination which meant structures plus rules that make them "going". In order to complete the vision of social collective action, values should be added. The result is shown in the Figure 1.

[8] This level contains also regulations that are necessary for markets to either function or function effectively.

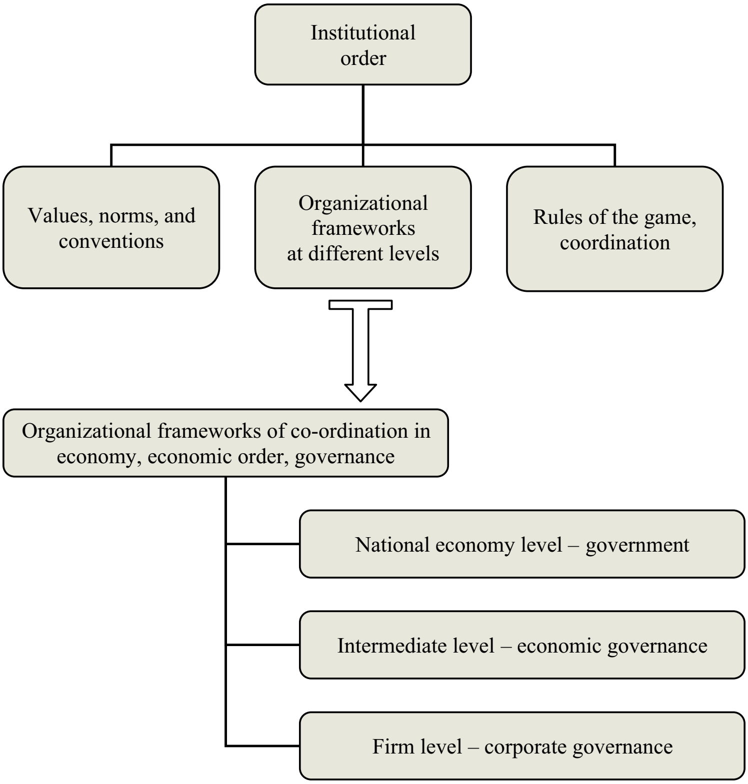

Figure 1. Institutional and economic orders

Source: author's own work.

The diagram in Figure 1, though rather simplified, is based on relevant concepts of institutional economics. There are values, organizations, and rules that make society coherent and create institutional order. Those organizational frameworks of coordination which are especially relevant for economic activities contribute to economic order. They are perceived here at three levels. The leading notion is "governance", which transforms into "government" when state structures concerned. This refers to organizational structures at different levels of economic activities as well as rules within organizations. Rules, principles, modes of behaviour coordinate activities of individuals in organizations and make the rigid structures live. Due to them, corporations carry on their competitive strategies, governments make economic policies and contribute to international treaties, and economic and political associations, like cartels or employers organizations, operate at intermediate level. Governance at corporate, intermediate and national- economy levels constitute economic order.

The concepts of institutional order and economic order serve as good frames of thinking about the economy. Institutional economics uses this perspective to investigate the rules of behaviour of economic agents at different levels. It seeks to learn "how firms, governments, regulators or courts operate" [Williamson 2011]. Such an approach requires going beyond the boundaries of so-called economic rationality, since rules of behaviour are often determined equally by opportunistic individuals and by politics and social values.

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ROZWIĄZYWANIE KONFLIKTÓW W RAMACH GOSPODARUJĄCEJ ORGANIZACJI (*GOVERNANCE*), KOORDYNACJA INTERESÓW GOSPODARCZYCH W STRUKTURACH PAŃSTWA (*GOVERNMENT*) I POLITYKA GOSPODARCZA

Streszczenie: Artykuł powstał z inspiracji programem badawczym nowej ekonomii instytucjonalnej. Dzieli się na dwie zasadnicze części: pisaną z perspektywy firmy i pisaną z uwagi na kontekst społeczno-gospodarczy. Ta pierwsza zawiera argumenty na rzecz szczególnego uwzględnienia w analizach ekonomicznych koordynacji w organizacyjnych ramach korporacji. Wywód w drugiej części służy tezie, że instytucjonalne struktury służące interakcji państwa z przedstawicielami gospodarki, w szczególności z wielkimi korporacjami, mogą przynosić różne efekty dla społecznego dobrobytu. Podaje się przykłady na to, jak prezentowana perspektywa badawcza może pomóc w wyjaśnieniu zagadnień z dziedziny polityki gospodarczej. Artykuł kończy próba złożenia całościowego obrazu procesu gospodarowania w oparciu o pojęcia *governance* i *government*.

Słowa kluczowe: *governance*, nowa ekonomia instytucjonalna, ład gospodarczy, polityka ekonomiczna.