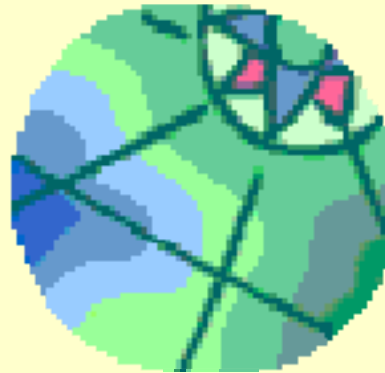


제 6 장
기업의 조직

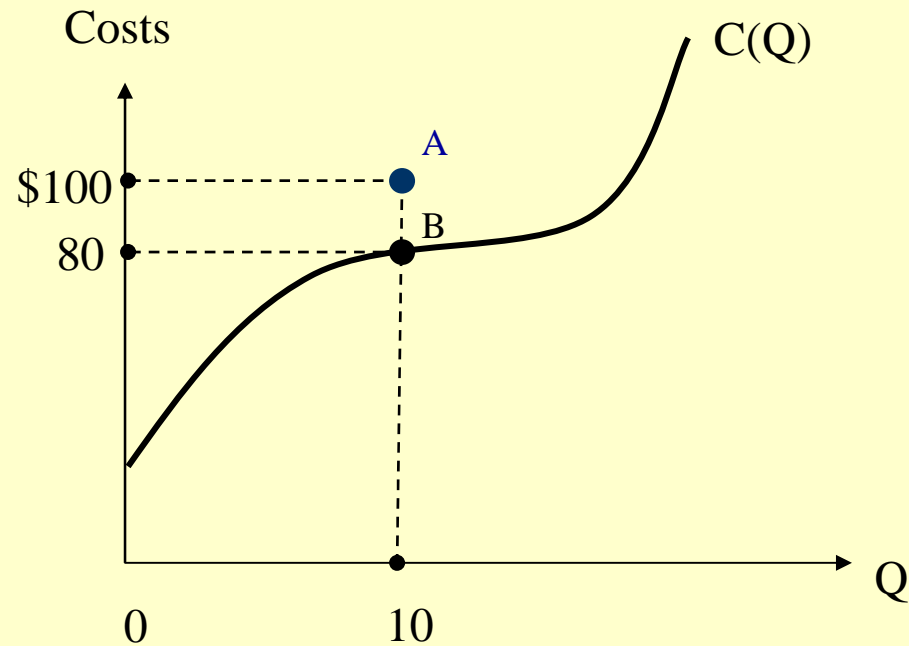
The Organization of A Firm



관리자의 역할

Manager's Role

- Procure inputs in the least cost manner, like point B.
- Provide incentives for workers to put forth effort.
- Failure to accomplish this results in a point like A.
- Achieving points like B managers must
 - α Use all inputs efficiently.
 - α Acquire inputs by the least costly method.



요소확보의 방식

Methods of Procuring Inputs

- **Spot Exchange** 일회적 교환
 - When the buyer and seller of an input meet, exchange, and then go their separate ways.
- **Contracts** 계약
 - A legal document that creates an extended relationship between a buyer and a seller.
- **Vertical Integration** 수직적 통합
 - When a firm shuns other suppliers and chooses to produce an input internally.

각각의 특징 및 장점

- Spot Exchange
 - Specialization, avoids contracting costs, avoids costs of vertical integration.
 - Possible “hold-up problem.”
- Contracting
 - Specialization, reduces opportunism, avoids skimping on specialized investments.
 - Costly in complex environments.
- Vertical Integration
 - Reduces opportunism, avoids contracting costs.
 - Lost specialization and may increase organizational costs.

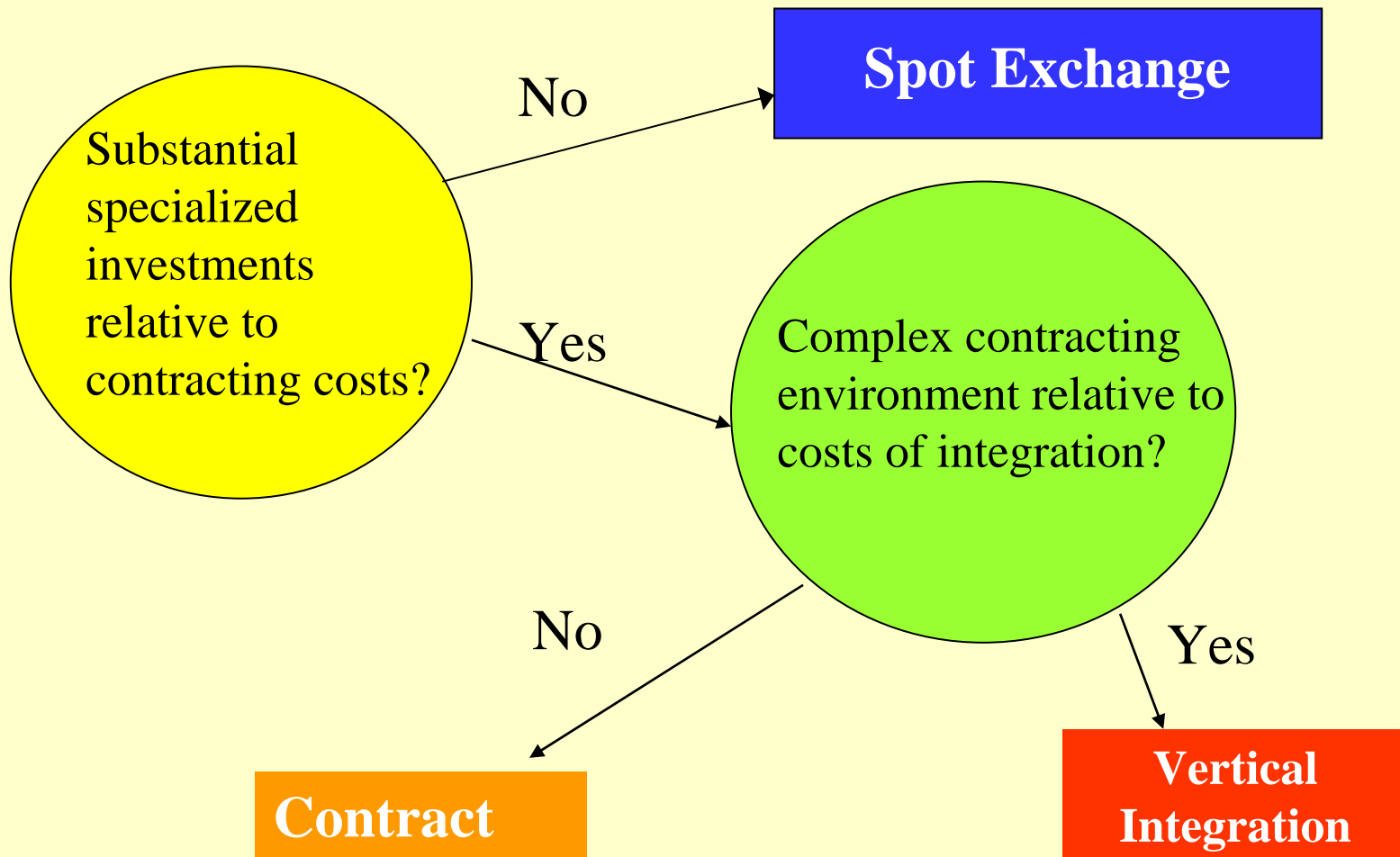
Transaction Costs 거래비용

- Costs of acquiring an input over and above the amount paid to the input supplier.
- Includes:
 - Search costs.
 - Negotiation costs.
 - Other required investments or expenditures.
- Some transactions are general in nature while others are specific to a trading relationship.

Specialized Investments

- Investments made to allow two parties to exchange but has little or no value outside of the exchange relationship.
- Types of specialized investments:
 - ◻ Site specificity.
 - ◻ Physical-asset specificity.
 - ◻ Dedicated assets.
 - ◻ Human capital.
- Lead to higher transaction costs
 - ◻ Costly bargaining.
 - ◻ Underinvestment.
 - ◻ Opportunism and the hold-up problem.

Optimal Input Procurement



본인-대리인 문제

The Principal-Agent Problem

- Occurs when the principal cannot observe the effort of the agent.
 - ◻ Example: Shareholders (principal) cannot observe the effort of the manager (agent).
 - ◻ Example: Manager (principal) cannot observe the effort of workers (agents).
- The Problem: Principal cannot determine whether a bad outcome was the result of the agent's low effort or due to bad luck.
- Manager's must recognize the existence of the principal-agent problem and devise plans to align the interests of workers with that of the firm.
- Shareholders must create plans to align the interest of the manager with those of the shareholders.

소유주와 경영인의 문제 해결

Solving the Problem Between Owners and Managers

- Internal incentives
 - Incentive contracts.
 - Stock options, year-end bonuses.
- External incentives
 - Personal reputation.
 - Potential for takeover.

경영인과 근로자간의 문제해결

Solving the Problem Between Managers and Workers

- Profit sharing
- Revenue sharing
- Piece rates
- Time clocks and spot checks