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This study analyzes organization of economic activity within and between markets and hierarchies. It considers the transaction to be the ultimate unit of microeconomic analysis, and defines hierarchical transactions as ones for which a single administrative entity spans both sides of the transaction ...

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This chapter comments on Oliver Williamson's 1975 book, Markets and Hierarchies: Analysis and Antitrust Implications, a critical analysis of how firms operate in markets. Williamson describes a new way of understanding markets and hierarchies by using the term "New Institutional Economics" for the first time.

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