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Equilibrium and the Design of Coordination Mechanisms

Von

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1. Problem

The Hayekian concept of equilibrium¹ is based on the assumption of incomplete information in the sense of “uncertainty” in the Knightian analysis² or “bounded rationality” in the work of Simon³. Under this behavioral assumption the economic problem is not only a problem of efficient allocation but also a problem of efficient coordination. The first refers to the “best use of available resources” under “given” data to get into equilibrium and the second to the best way of producing these data⁴; in other words, the latter concerns the problem of the best way of searching, transmitting and processing information. The allocation problem will be solved in the equilibrium analysis and the coordination problem in the theory of economic coordination mechanisms. Therefore, the economic theory first has to explain the meaning of equilibrium and second to show, which design of coordination mechanisms is necessary to produce the relevant knowledge in order to get into equilibrium.

The purpose of this paper is first to analyze this equilibrium concept with a labour market transaction and second to explain the relation between equilibrium and the design of economic coordination mechanisms. The latter refers to the question whether the Hayekian equilibrium concept is a promising methodical starting point for the transaction costs approach⁵ as a theory of economic coordination mechanisms.

1 See Windsperger, J., Gleichgewicht und Wissen, Jahrbuch für Sozialwissenschaft, Bd. 34 (1983), p. 232 ff; Windsperger, J., Erwartungen und ökonomische Theoriebildung, Berlin 1988.

2 Knight, F.H., Risk, Uncertainty and Profit, New York 1921.

3 Simon, H.A., Models of Bounded Rationality, Vol. II, Cambridge 1982; Simon, H.A., Reason in Human Affairs, Stanford 1983.

4 Hayek, F.H., The Use of Knowledge in Society, in: Individualism and Economic Order, London 1976 [1945], p. 78.

5 See Williamson, O.E., Markets and Hierarchies, New York 1975; Williamson, O.E., Transaction-cost Economics: The Governance Structure of Contractual Relations, Journal of Law and Economics, Vol. 22 (1979), S. 233 ff; Williamson, O.E., The Economic Insti-

