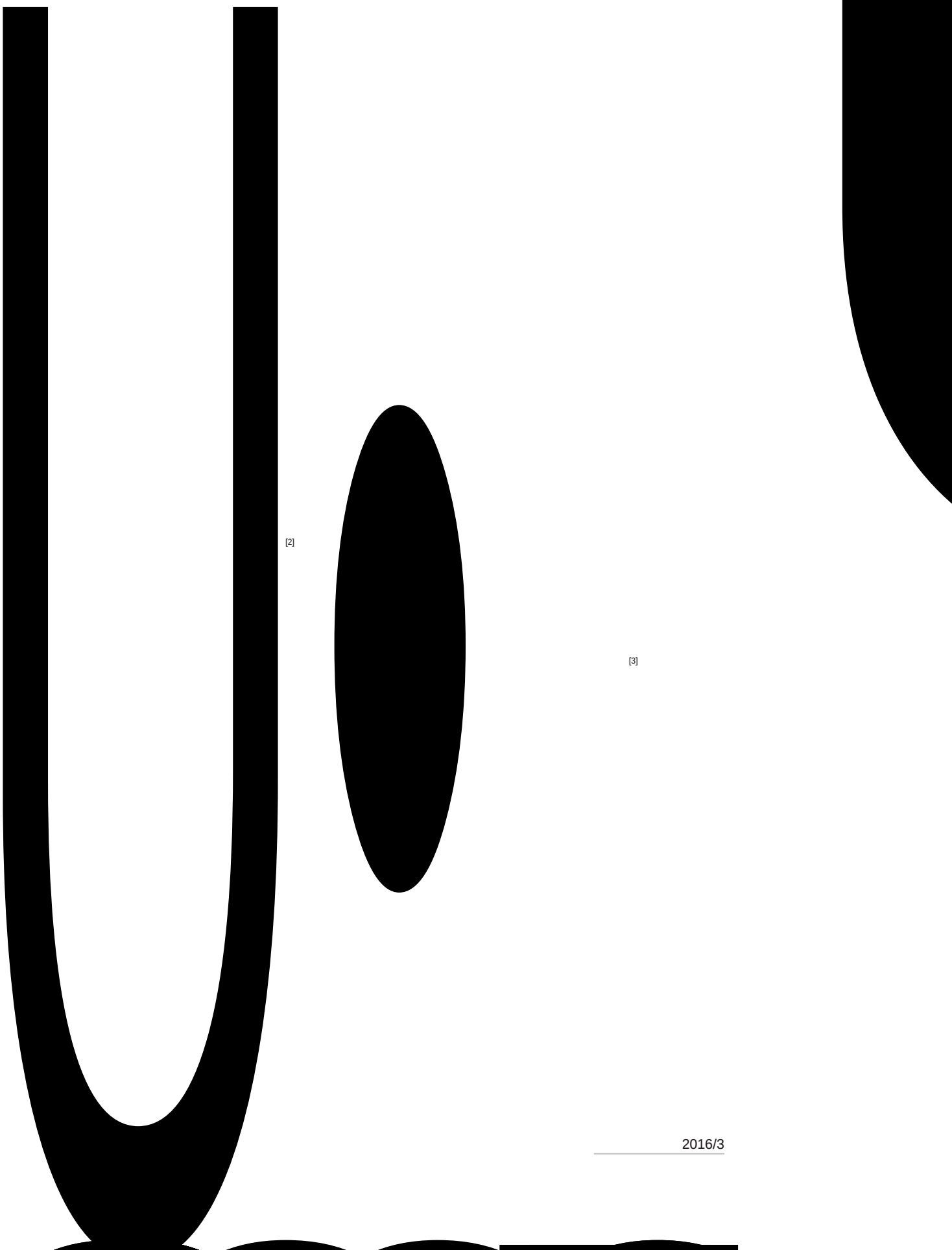
1932



[2]

[3]

[1]

[2]

19 20 20

30

1996

1999 1992

1999

2007

1914 1936 23

1.

{0, } 0

{ , } <

1-

ψ(e)= $\frac{}{2}$ ^{2}

(,)

X≥ ≥0

( ) $\frac{}{2}$ ^{2},

(,)

= $\frac{(-)}{}$

$\frac{1}{2}$ [( )]^{2}-

$\max_{(,)}\left\{ \left[+ \frac{^{2}(-)}{} \right] + (1 -) \left[+ \frac{^{2}(-)}{} \right] \right\}$

s.t.

$\frac{1}{2}$ [( )]^{2}- ≥ $\frac{1}{2}$ [( )]^{2}- ≠ = , IC

$\frac{1}{2}$ [( )]^{2}- ≥0 = , IR

2.

$\max_{(,)}\left\{ + \frac{^{2}(-)}{} \right\}$

s.t.

$$\frac{1}{2}[\ (\quad)]^2 - \ \geq 0 \quad = \ , \quad \text{IR}$$

$$= \ = 0 \quad = \ ^2 \ ^2/2$$

3.

,

$$\max_{(\ ,\ )}\{\ [\ + \quad] + (1 - \ )[\ + \ \hat{e}\ ]\}$$

s.t.

$$(\quad) - \ \geq \ (\quad) - \qquad \neq \qquad = \ , \quad \text{IC}$$

$$(\quad) - \ \frac{}{2}\ ^2 \geq 0, \ = \ , \quad \text{IR}$$

$$= \ = \qquad = - \ ^2/2$$

[1]

[2]

1. 15 18 1993

2. 2007 7

3. 2003 3

4. —— 1999 1

5. 2008 11

6. 1996 3

7. 2010

8. 1938

9. 2004

10. 2007 2

11. Cheung 1969 Transaction costs risk aversion and the choice of contractual arrangements Journal of Law and Economics 12 23-42.

12. Hart O. and J. Moore 2008 Contracts as reference points Quarterly Journal of Economics 1 1-48.

13. Hart Oliver 1995 Firms contracts and financial structure London: Oxford University Press.

14. Jean Tirole 2012 How public intervention can restore market functioning The American Economic Review 1 29-59.

15. Jensen Michael and William Meckling 1976 Theory of the firm: managerial behavior agency costs and ownership structure Journal of Financial Economics 3 : 305-360.

[1] 2004

[2] 2007 2

16. Kreps D. 1990 Corporate Culture and Economic Theory Cambridge: Cambridge University Press.

17. Lazerson Mark 1990 Subcontracting an alternative organizational form International Institute of Labor Studies International Labor Organization.

18. Mendels F. 1937 Proto-industrialization: the first phrase of the industrialization process Journal of Economic History 32 241-61.

19. Noldeke G. and K.Schmidt 1998 Sequential investments and options to own Rand Journal of Economics 4 633-653.

20. Oliver E. Williamson 1988 Corporate finance and corporate governance The Journal of Finance 3 : 567-91.

21. Oliver E. Williamson 1985 The Economic Institution Free Press.

22. Oliver E. Williamson 1979 Transaction-cost economics the governance of contractual relations Journal of Law and Economics 2 233-261.

23. Rajan Raghuram G. and Luigi Zingales 2000 The governance of the new enterprise NBER Working Paper.

24. Thomson J. K. J. 1983 Variations in industrial structure in pre-industrial Languedoc in M.Berg P.Hudson and M. Sonenscher eds Manufacture in Town and Country Before the Factory Cambridge.

25. Patrick Bolton and Mathias Dewatripon, Contract theory , 137-151, 2005, The MIT Press Cambridge, Massachusetts, London, England.

〔责任编辑:天 则〕

A Restudy at the Putting-Out System in Contemporary Cottage Industry Based on the Transaction Theory and the Principal-Agent Theory

Nan Yang Deng Hongtu Lei Ming

Abstract: For the transition from the proto-industrialization to the industrialization in history, most regions of the proto-industrialization in the world have failed, which could be named as the Deindustrialization . In essential, the key for this transition to the mechanical production system from the cottage industry production system lays in the application of the new technology to the production process. In this process, due to the innate limitations of the peasantry, the merchant class acted as a key role. Based on the transaction costs theory and the principal-agent theory, this thesis focus on the putting-out system widespread in contemporary China from a non-traditional perspective. The study shows that the risk appetite and transaction costs to a large extent mutually determined the organization form of production chosen by the merchant class. In contemporary China, the unstable domestic and international situations led the merchant class prone to be risk averse. Coupled with the sharp rise in agency costs caused by the asymmetric information along with the expansion of subcontracting ranges between merchants and small producers, the consequence is that, even in sacrifice of efficiency, most merchants were not willing to transit to the more advanced workshop or mechanical production system from the putting-out system when their production reach a certain large scale, which to a large degree impedes the development of the cottage industry in contemporary China.

Key words: putting-out system; cottage industry; transaction costs; adverse selection; moral hazard