

POSSIBILITIES FOR QUANTITATIVE MEASUREMENT OF TRANSACTION COSTS AT THE MICROLEVEL

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Abstract

At the contemporary stage of the global economic development our attention is drawn to the fact that the competitive battle is being shifted from the sphere of actual production to the area of its preparation, service and the placement of the finished products, that is, towards the sphere of transaction costs. Their existence and increasing role was noticed long ago, but it still remains a theoretical construct, due to the lack of satisfactory, generally accepted methods for their quantitative measurement. The present study is an attempt in that direction, in order for the theory of transaction costs to come closer to the practice and the daily round of the experts and the entrepreneurs. In that connection there is clarified the modern interpretation of transaction costs, their scope and the possibility to identify the latter in the existing financial and accounting documentation. There are analyzed enterprises from the financial sphere and from steelmaking, by way of illustration of two poles in business strategies with respect to the scale and the use of transaction costs.