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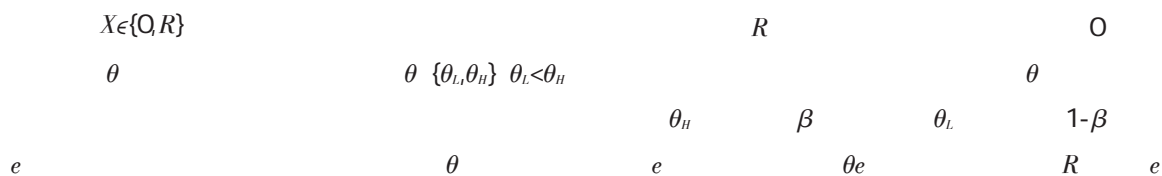
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1.



$$e = \frac{c}{2} e^2$$

(t_i, r_i)

$X=R$

$$\theta_i e (R - r_i) - t_i - \frac{c}{2} e^2, \quad i=L, H$$

(t_i, r_i)

$$e_i = \frac{\theta_i (R - r_i)}{c}$$

$$\frac{1}{2c} [\theta_i (R - r_i)]^2 - t_i$$

$$\max_{(t_i, r_i)} \left\{ \beta \left[t_H + \frac{\theta_H^2 (R - r_H)}{c} \right] + (1 - \beta) \left[t_L + \frac{\theta_L^2 (R - r_L)}{c} \right] \right\}$$

st

$$\frac{1}{2c} [\theta_i (R - r_i)]^2 - t_i \geq \frac{1}{2c} [\theta_j (R - r_j)]^2 - t_j \quad j = i \quad i=L, H \quad IC$$

$$\frac{1}{2c} [\theta_i (R - r_i)]^2 - t_i \geq 0 \quad i=L, H \quad IR$$

2

i

$$\max_{(t_i, r_i)} \left\{ t_i + \frac{\theta_i^2 (R - r_i)}{c} \right\}$$

st

$$\frac{1}{2c} [\theta_i(R-r_i)]^2 - t_i \quad 0 \quad i=L,H \quad IR$$

$$r_H=r_L=0 \quad t_i = \theta_i^2 R^2 / 2c$$

3

\hat{e}_i

$$\max_{\{t_i, \hat{e}_i\}} \{ \beta [t_i + \theta_i \hat{e}_i] + (1-\beta) [t_i + \theta_i \hat{e}_i] \}$$

st

$$\theta_i \hat{e}_i (R-r_i) - t_i \geq \theta_j \hat{e}_j (R-r_j) - t_j \quad j \neq i \quad i=L,H \quad IC$$

$$\theta_i \hat{e}_i (R-r_i) - t_i \geq \frac{c}{2} \hat{e}_i^2 \quad 0 \quad i=L,H \quad IR$$

$$r_H=r_L=R \quad t_i = -c\hat{e}_i^2/2$$

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1. 15 18 1993
- 2.
- 2007 7
3. 2003 3
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- 1999 1
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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