

契约理论：企业的本质与治理

企业的企业家——契约理论

● 张维迎著

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作者简介

张维迎 1959 年生于陕西省吴堡县,1978 年考入西北大学经济系,1982 年获学士学位,1984 年获硕士学位,同年 12 月进入国家体改委中国经济体制改革研究所工作,直至 1990 年 8 月。1990 年 9 月赴英国牛津大学读经济学,1992 年 6 月获硕士学位,1994 年 7 月获博士学位。同年 8 月回国,现就职于北京大学中国经济研究中心,同时为牛津大学现代中国研究中心兼职研究员,西北大学兼职教授。80 年代曾在全国级学术杂志上发表数十篇有广泛影响的经济学论文,其中 1984 年 3 月所著的《以价格改革为中心带动整个经济体制改革》一文在国内首次提出并系统论证了双轨制价格改革的思路。在牛津读书期间,师从世界著名经济学家 James Mirrlees 和产业组织理论专家 Donald Hay,主攻产业组织理论和企业理论,曾获 1992 年牛津大学经济学研究生最佳论文奖(the George Webb Medley Prize for the best thesis)。

为了全面地、系统地反映当代经济学的全貌及其进程,总结与挖掘当代经济学已有的和潜在的成果,展示当代经济学新的发展方向,我们决定出版“当代经济学系列丛书”。

“当代经济学系列丛书”是大型的、高层次的、综合性的经济学术理论丛书。它包括四个子系列:(1)当代经济学文库;(2)当代经济学译库;(3)当代经济学教学参考书系;(4)当代经济学新知文丛。该丛书在学科领域方面,不仅着眼于各传统经济学科的新成果,更注重经济前沿学科、边缘学科和综合学科的新成就;在选题的采择上,广泛联系海内外学者,努力开掘学术功力深厚、思想新颖独到、作品水平拔尖的“高、新、尖”著作。“文库”力求达到中国经济学界当前的最高水平;“译库”翻译当代经济学的名人名著;“教学参考书系”主要出版国外著名高等院校 80 年代后期 90 年代初期的通用教材;“新知文丛”则运用通俗易懂的语言,介绍国际上当代经济学

的最新发展。

本丛书致力于推动中国经济学的现代化和国际标准化,力图在一个不太长的时期内,从研究范围、研究内容、研究方法、分析技术等方面逐步完成中国经济学从传统向现代的转轨。我们渴望经济学家们支持我们的追求,向这套丛书提供高质量的标准经济学著作,进而为提高中国经济学的水平,使之立足于世界经济之林而共同努力。

我们和经济学家一起瞻望着中国经济学的未来。

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致 谢

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我在牛津大学作访问学生和读学位的前后五年时间里,我从牛津大学的许多经济学家的授课中获益非浅。他们当中,我要特别感谢 Christopher Bliss, John Vickers 和 E. Eshag。我还要特别感谢 Cyril Lin 博士和 A. K. Cairncross 爵士,若没有他们的帮助,我是不大可能到牛津读书的。

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张维迎

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ABSTRACT

A BRIEF DESCRIPTION OF THE THESIS

The firm is the typical organizational form of the market economy. The most significant characteristics of the firm are the asymmetric contractual arrangements between different participants (factor-owners) in both distribution of returns and control rights. Within the firm, some participants are called “employers”, while others are called “employees”. Employers hold “authority” over employees and are entitled to claim the residual returns, while employees are obliged to obey the authority of employers within certain limits and are entitled to fixed wages. In the terminology of principal-agent theory, employers are principals and employees are agents. This “micro” asymmetry between employers and employees directly determines a “macro” asymmetry. In society, employers belong to an upper-class, while employees belong to a lower-class. For this reason, this topic about the firm attracts attention not just from economists but also from sociologists, politi-

cal scientists, politicians and , in particular, social reformers.

The employment relationship takes place between capital and labour. An important question which has puzzled economists as well as others for long time is: why does capital hire labour rather than labour hire capital? This question is specially relevant today for two reasons. First, almost all socialist countries have experienced the failure of the socialist planned economy and have now begun a market-oriented reform program. Although Yugoslavia's experiment has shown that a labour-managed economy cannot be an efficient option, there is no guarantee that other socialist countries will not be attracted by the labour-hiring-capital system when they begin to deviate from the traditional planned economy. In particular, for ideological reasons, the labour-hiring-capital economy may be thought to be the only "acceptable" choice for some socialist countries. Second-

ly, in the joint-stock company, "ownership" is separated from management and the traditional conception of the employer is no longer as relevant as in the owner-managed firm. Instead, shareholders hire the management who in turn hire workers. That is, the traditional single agency relationship between a capitalist-entrepreneur and the workers has been replaced by an agency-chain between capitalists and management, and management and workers. Many economists have focused their attentions on how capitalists as the principal make an optimal incentive scheme to induce the management (agents) to act in their best interests, or how the managerial behaviour deviates from shareholders' interests; but the most fundamental question is why the principalship should be assigned to capitalists rather than management in the first place. The logic behind this question is, if the firm's output does not directly depend on the actions taken by capitalists, why could

not the incentive problem associated with the separation of ownership and management be solved by assigning the principalship to the management and let the management work for themselves? Or more generally, why do we need capitalists?

This thesis is intended to explore the elements determining the assignment of principalship within the firm: Why does capital hire labour rather than labour hire capital? Why does the entrepreneur monitor workers rather than workers monitor the entrepreneur? Why do capitalists rather than workers select the management of the firm? What factors determine who will be the entrepreneur in equilibrium? We are concerned with an economy in which all economic actions fall into two types: marketing and producing. By "marketing" we mean the activities of "discovering the relevant prices" [Coase (1937), p. 390] including speculating about profitable opportunities, forecasting market demands and making

“judgmental decisions” [Casson (1982)] of “what to do, and how to do it” [Knight (1921)], in Schumpeter’s words, setting up a production function. By “producing” we mean all the activities of transforming inputs into outputs “physically” under the given production function (technology) and according to marketing decisions.

Individuals in the economy are assumed to differ in (1) their marketing ability (entrepreneurial ability), denoted by θ ; (2) personal assets, denoted by W_0 ; and (3) risk-attitudes, denoted by R . Because individuals differ in their marketing ability, it may be profitable for them to cooperate by setting up a “firm” through which individuals who have advantages in marketing specialize in making marketing decisions, while those who are not good at marketing specialize in producing (note that we assume that individuals are identical in their producing ability). Because of “uncertainty” [Knight (1921)] and “team production” [Alchian

and Demsetz (1972)], the firm involves an agency problem—some member may take actions (e. g. , shirking) which benefit himself but cost others. The key organizational issue is to design a contractual arrangement between different participants of the firm so as to make each member as responsible for his own actions as possible. We will argue that the member who does marketing should be assigned to be the principal to claim the residual return and to monitor others, not just because he is the major “risk-maker” but mainly because his actions are the most difficult to monitor. Thus he becomes the entrepreneur while those who do producing become the workers.

Under the assumption that personal assets W_0 are costlessly observable for all individuals while marketing ability θ is private information (or observable only at some cost), we will demonstrate that capitalists with high marketing ability will be the winners of the competition for being the en-

trepreneurs because their costlessly observable capital stocks can work as a device to signal information about marketing ability of the would-be entrepreneur, and the arrangement therefore saves transaction costs. In other words, when information of ability is asymmetric between the insider and outsiders, only those would-be entrepreneurs who possess enough personal assets can be trusted as qualified entrepreneurs. Capitalists are more likely to be honest, credible, responsible and industrious when they choose to be entrepreneurs. They have less incentive to overstate their entrepreneurial ability, or to overinvest. A capitalist can earn "pure" profit, because his capital economizes on transaction costs by signaling information. In short, we show that capital-hiring-labour is a mechanism which guarantees that only qualified people will be chosen to be entrepreneurs (/managers); in contrast, if labour hires capital, the market for entrepreneurs