

PARTNERSHIP AS A MARKET INTERACTION OF ECONOMIC AGENTS: TRANSACTION COSTS AND PROPERTY RIGHTS SPECIFICATION

*A SOCIEDADE COMO INTERAÇÃO DE MERCADO ENTRE AGENTES ECONÔMICOS:
CUSTOS DE TRANSAÇÃO E ESPECIFICAÇÃO DOS DIREITOS DE PROPRIEDADE*

*LA SOCIEDAD COMO INTERACCIÓN DE MERCADO ENTRE AGENTES ECONÓMICOS:
COSTOS DE TRANSACCIÓN Y ESPECIFICACIÓN DE DERECHOS DE PROPIEDAD*

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Abstract. The article is devoted to the analysis of market exchange, which mediates a simple two-way transfer of goods, services or money between economic agents. Exchange is a form of institutionalization of purchase and sale relations between participants in a market transaction. The relationship of participants in market transactions can be represented as a multi-level system through the exchange of material goods, services, and financial assets. In terms of supply and demand, the economic relations of market agents are regulated by numerous institutions capable of reducing various forms of transaction costs. In practice, the form of economic exchange is a formal contract, which postulates all the conditions of the transaction.

Keywords: state – private partnership (SPP), public procurements, efficiency of SPP, transaction expenses, economic contacts.

Resumo. Este artigo é dedicado à análise do intercâmbio de mercado, que envolve uma simples transferência bidirecional de bens, serviços ou dinheiro entre agentes econômicos. O intercâmbio constitui uma forma de institucionalização das relações de compra e venda entre os participantes de uma transação de mercado. As relações entre os participantes dessas transações podem ser representadas como um sistema multinível, envolvendo o intercâmbio de bens materiais, serviços e ativos financeiros. Sob a ótica da oferta e da demanda, as relações econômicas entre agentes de mercado são reguladas por diversas instituições, cuja função é reduzir diferentes formas de custos de transação. Na prática, a forma de intercâmbio econômico materializa-se em contratos formais, que estabelecem todas as condições necessárias para a transação.

Palavras-chave: Parceria público-privada (PPP), contratações públicas, eficiência da PPP, custos de transação, contatos econômicos.

Resumen. El artículo está dedicado al análisis del intercambio de mercado, que media una simple transferencia bidireccional de bienes, servicios o dinero entre agentes económicos. El intercambio es una forma de institucionalización de las relaciones de compra y venta entre los participantes en una transacción de mercado. La relación de los participantes en las transacciones de mercado puede representarse como un sistema de múltiples niveles a través del intercambio de bienes materiales, servicios y activos financieros. En términos de oferta y demanda, las relaciones económicas de los agentes del mercado están reguladas por numerosas instituciones capaces de reducir diversas formas de costos de transacción. En la práctica, la forma de intercambio económico es un contrato formal, que postula todas las condiciones de la transacción.

Palabras-clave: Asociación entre el Estado y el sector privado (APP), contrataciones públicas, eficiencia de la APP, gastos de transacción, contactos económicos.



1. INTRODUCTION

The understanding of partnership as relations between economic agents in a market economy is based on the theoretical results of a number of scientific disciplines: microeconomics, macroeconomics, institutionalism, neoinstitutionalism, economics of law, general theory of systems, etc. The term "partnership" we understand as the stages of reproduction of goods and services in the economic system, which implies an economic rather than legal interpretation. The fact is that economic agents participate in exchange transactions, for example, in the processes of sale and purchase, not just as sellers and buyers, but as partners in market transactions. The main characteristics of the partnership between counterparties in the process of such a market exchange can be reduced to the following characteristics.

First, any partnership involves the presence of two or more agents who participate in the exchange of any assets (utilities). This can be a purchase and sale, mediated by money or other assets-intermediaries that suit both sellers and buyers. At the same time, goods or services, shares or bonds, rights or obligations, etc., up to intangible ones (promises or trust) can act as objects of exchange (Vaslavskaya and Khakimova, 2018; Mityakov & Kulikova, 2024).

Secondly, the partnership is nothing but mutual relations, or rather interrelations, between the participants of the exchange. Their difference from one-sided ties is that, in fact, they mutually bind the participants of the exchange, i.e., put each of them in a relationship of dependence on the actions of each other. Each of the participants in the market transaction is important for the implementation of the act of exchange, since the disappearance of one of the participants means the interruption of the exchange process, making it impossible to act of sale. Therefore, partnership means interdependence of partners in a market transaction (Dube et al., 2023; Korableva & Kalimullina, 2023; Panova et al., 2023; Pogosyan, 2021a; Ram et al., 2024; Ishenin et al., 2021; Kurniady et al., 2022).

Third, in order to be partners, agents must have all (legal) ownership of the exchanged value that is the object of sale. This is due to the fact that the market is exchanged not only (and, perhaps, not so much) values, but the rights of ownership of them. Fourth, partnership relations usually bind (if there are no special reservations) independent (free, autonomous) equal economic agents on the market, owners involved in the exchange of values.

As a result, the partnership can be represented as a system of relations between independent economic agents regarding the organization of market transactions related to the exchange of values (Korableva et al., 2020; Safiullin et al., 2022; Nainggolan et al., 2024). Rules, or most of them, are created in the interests of private welfare rather than public. As noted above, the standard contract is necessarily based on the laws combination issued by the government (formal institutions), on the one hand, and on the other the customs and traditions accumulated over the centuries (informal institutions). Hodgson (2003) poses a fundamental theoretical problem: "What factors contribute the fact that the system (market exchange) remains to some extent integrated?"

At the same time, political rules form economic rules, in particular property rights, although there is an inverse relationship. Society is the source of. Then they go down to the level of property rights, and then to the level of individual contracts. Thus, the exchange is also the level of participants' relations in transactions that determine the transfer of ownership (Commons, 1931; Chetthamrongchai et al., 2022).

The relevance of the problem of partnership as a market interaction of economic agents is a clear definition of transaction costs in transactions between them. The main objective is to minimize transaction costs of the transaction, based on the specification of property rights.

To understand the significance of the exchange of values, we will use the methodology of K. Marx and imagine the organization of economic activity within the whole society as a process of reproduction of the gross domestic product (GDP or its prototype - the aggregate



social product - ASP, as K. Marx designated it in relation to its time) . Using the Marxist approach, we relatively structure the organization of economic activity regarding the reproduction of GDP in macroeconomics in three stages (Marx 2019; Rahmani et al., 2022):

- the first stage is associated with the sphere of circulation (exchange), since it is on it that the entrepreneur acquires the production factors necessary for production on the market, exchanging them for money (according to K. Marx, the first stage is described by the conversion of money into goods: $M - G$);
- at the second stage, the actual process of production of material goods and services is carried out (according to K. Marx, at the second stage, the circulation process (market exchange) is interrupted and the means of production and labor are directly connected in the production process. K. Marx depicted this as follows: where ellipsis means the interruption of the exchange process and market relations and then the transition to the sphere of non-market relations within the framework of a legally established integrity in the form of a firm (or hierarchy). As a result of production activities within the company, values (production results) are created that are ready for market exchange at the third stage of GDP reproduction; - the final third stage of the reproduction of GDP is associated with the process of circulation or market exchange of the results of production activities for money (the third stage is described by K. Marx with the expression G (goods) ' $- M'$ (money), where $G' = G + \Delta$ (or growth) G , and $M' = M + \Delta$ (or increase) M). Theoretically, the proceeds from the sale of a product at a market price should allow the manufacturer to recoup the costs of production (C) and receive a certain increase in income compared to costs. K. Marx designated this difference or positive profit (margin) as an increase in goods and money in comparison with the initial costs of production factors, denoting by the symbols G' and M'

It is necessary to pay special attention to those stages of the GDP reproduction process at which market interaction (money-mediated exchange) of various economic agents is formed regarding the organization of the sale of values in the form of partnership. Let us once again clarify that we are talking about the first and third stages of the reproduction of GDP - about market exchange, in which its participants, as partners, exchange production factors and the finished results of their activities for money in order to achieve their goals - maximize utilities (profit).

2. DATA AND METHODS

The research methods applied in this article are: the analysis and synthesis of literature, poll, observation method, analogy and comparison.

Since in recent years, the "relationship aspect" is found in all modern economic problems, in the present study the authors interpret the partnership on the basis of the categories of institutional theory and the contribution of the great institutionalists in determining the laws of market exchange.

It is a question of scientific works of D. North, J. Hodgson, O. Williamson (North 1997; Hodgson 2003; Williamson 1996) and other foreign representatives of the great pleiad of institutionalists. In addition, the authors took advantage of the contribution of K. Marx, who singled out as an object for the analysis of his theory the sphere of exchange at the 1st and 3rd stages of social reproduction, which concentrates a set of dialectical relationships, which are understood as the structure of any economic integrity.

It is this sphere that institutionalists take "into development", offering an "institutional matrix" as a result of the dialectical binding of transaction costs to the exchange of property



rights by partners. All these achievements have allowed us to interpret market exchange through the prism of categories of transaction costs and institutions.

3. RESULTS

Today, transaction costs are traditionally divided into five main groups. The first group of transaction costs is associated with the costs of searching for information, i.e. with the costs of time and resources in connection with the search, the costs associated with the incompleteness or imperfection of the information received (Pogosyan, 2021 b,c). Indeed, before entering into a transaction or contract, the participants in the transaction seek to have information about the presence of potential sellers or buyers, about the necessary factors of production and other goods, including data on their current prices in the market.

The second group of transaction costs typically includes negotiation costs, which are the costs (and often significant) of the exchange partners to negotiate the terms of the exchange, the conclusion and execution of contracts. Anticipating these steps, firms carefully develop standard (model) contracts for the purpose of significant reduction of transaction costs in terms of negotiations. The third group of transaction costs usually include the costs of measurement, due to the need to evaluate a set of characteristics (often very complex) of the object of exchange (goods, services, other traded assets). In the process of market exchange, partners can objectively take into account only some of these characteristics. At the same time, the assessment (measurement) of the characteristics of the traded goods is often very approximate. Sometimes it is difficult or impossible to measure the quality of the goods. In these cases, to evaluate them you have to use some surrogates (linking the taste of an Apple, for example, with its color or smell). Then the costs of evaluating (measuring or quantifying) the available information about the qualities of the traded goods can be very high (Barzel1982).

It is also advisable to include in their composition the costs of possible involvement of appropriate measuring equipment, the implementation of the evaluation procedure itself, the implementation of necessary measures to prevent measurement errors and, accordingly, to reduce losses due to probable errors. Thus, as the complexity of trade, the increase of explicit and implicit qualities of the traded goods, the requirements of exchange participants to the accuracy of measuring the characteristics of the traded object increase, which leads to a significant increase in the costs of measuring its explicit and implicit qualities.

It was to save on this group of transaction costs that standards of weights and measures were invented. At present, the practice of warranty repairs, use of brand labels, trade deals on samples, etc., is expanding for the same purposes.

The fourth element of the transaction cost system is the cost of specification and protection of property rights. This includes the costs connected with the maintenance of courts, arbitration, financing the activities of state bodies providing measures for the restoration of violated rights, as well as compensation for losses from inadequate specification of rights and unreliable protection (Alchian and Demsetz, 1972; Saenko et al., 2019; Chernyakova & Guslyakov, 2024; Fedotkina & Levkin, 2023).

According to D. North (1997), the costs of specification and protection of property rights should include the costs of the state to implement the ideology of public consensus. It is about educating members of society to comply with generally accepted unwritten rules and ethical norms (informal institutions). In modern terms, this provision is of fundamental importance because it is much cheaper (and more effective) to spend budget money on training law-abiding citizens who understand the inviolability of property rights, rather than to finance the creation



of state-level formal institutions that ensure a system of controls, including legal, and punishment citizens in society who violate the law.

And the fifth component of transaction costs is associated with the costs of opportunistic behavior. It is the most invisible (elusive) and, perhaps, the most interesting component of transaction costs. According to the author of the term "opportunistic behavior" O. Williamson (1996), opportunistic should be called the behavior of the participant of the transaction (transaction), which evade compliance with the terms of the contract. We are talking about cases of lies and deception, shirking from work, failure to fulfill obligations, etc. This type of cost arises from asymmetric information and difficulties in accurately specifying the behavior of the transaction partner after the conclusion of the contract. Within the limits that do not cause a threat to the economic security of exchange partners, the parties to the transaction are inherent in the desire to maximize their usefulness by avoiding compliance with the terms of the contract (such as the provision of services of smaller volume or worse quality, etc.).

4. DISCUSSION

The importance of the sphere of circulation or exchange for understanding the partnership of economic agents was determined by A. Smith (2017). He represented society as a sequential chain of mutual exchanges. Indeed, the stage of production as the process of connecting factors of production to produce the finished object exchange is performed outside market relations in the framework of the organization type of firm, but partnership as a market interaction of economic agents is realized in the process of exchange in the market.

The importance of the sphere of market exchange for understanding the relationships of economic agents is great: we are talking about their dialectical relationship. It involves subjects (the seller and the buyer) who cannot maximize their usefulness without each other, so they mutually assume the existence of each other and at the same time mutually deny each other because of the contradictions that always exist between them. But the dialectic of these relations is such that with the stability, constant repetition of relationships of this type between the same exchange partners, the rupture of the existing ties is fraught with huge negative consequences for the participants, since replacing one of the partners with another requires time, information, money, etc. and it leads to large expenses. As a result, the stability of market exchanges depends on the stability of relations between dialectically interconnected pairs of economic agents entering into exchange operations in the market. It is in this sense that the interactions of agents regarding the organization of market exchanges are in the nature of partnership between dialectically interconnected entities, which are equivalent in terms of the implementation of acts of sale. Thus, partnership is the interconnection between dialectically interconnected participants of market exchange, the gap of which is fraught not only with a violation of stability in the market, but, under certain circumstances, crises.

Understanding the form of partnership as a relationship of economic agents in the process of implementing a market transaction is extremely important for establishing the logic of development of partnership relations, as well as for understanding the main factor of this development - transaction costs.

In the opinion of the American institutionalist J. Commons (1931), the category of "transaction" helps to adequately reflect the logical structure and meaningfully significant moments of the partnership of economic agents in exchange. He wrote: "...the smallest unit of measurement of institutional economics is a unit of activity - a transaction with its participants". In his understanding, "a transaction is the alienation and acquisition by individuals of property



rights and freedoms created by society". In his opinion, "a person's freedom may be accompanied by loss or gain for the individual concerned, and thus the created economic status is the granting of freedom to another" (Commons 1936).

In our case, these two approaches make it possible to single out a universal characteristic of any (market or non-market) transaction, which is manifested in the interdependence of agents, and, therefore, in their joint interest in achieving certain results, which directly depend on the joint coordinated efforts of all participants in the transaction.

We believe that it is advisable to adhere to the narrow interpretation of the "transaction" given by J. Commons (1936), which refers only to market commodity-money exchange at the 1st and 3rd stages of GDP reproduction. This is largely determined by the fact that the classical transaction costs were associated by theorists of institutional theory with the implementation of market transactions in the field of exchange. This implies the "relational" aspect of market exchange, predetermined by the characteristics of the interaction of partners regarding the implementation of sales transactions on the market.

Ideally, the producer's costs can be associated exclusively with the costs of production factors. And the exchange of its results on the market can occur without the preliminary work of sellers and buyers to obtain information about all the nuances of the transaction at any time convenient for each participant. However, such a situation is possible either in a natural economy (without the participation of market exchanges) or in a personalized exchange (at the earliest stage of market development), when the seller and the buyer knew each other because they constantly exchanged the same goods for a long time.

In conditions of developed market relations, with a huge variety of objects and subjects of exchanges in the market, both sellers and buyers encounter significant costs for organizing acts of buying and / or selling goods on the market at the first and third stages of the reproduction of their products. It is these costs that R. Coase (1937) called "transactional" (from the word transaction - a market transaction) in his famous article "The Nature of the Firm". It was a question of firms as "islands of consciousness", providing the process of production itself and their exchange of finished products in the markets (in the sphere of circulation, mediating the first and third stages, according to the scheme of K. Marx).

A. Willis and D. North (1986) proved that market transactions are always accompanied by (transaction) costs. S. Chen (1978) described them as follows: "In the broadest sense of the word," transaction costs "(costs of organizing an exchange) consist of those costs that cannot be imagined in the economy of Robinson Crusoe".

For our research this fact is of crucial importance, since partnership, as coordination of actions of participants in market transactions in the field of market exchange is a necessary and sufficient condition for their successful activity. Only being interconnected, economic entities are forced to agree on actions to organize their market relations on a partnership basis. And only in this way can the economic agents participating in the transaction reduce transaction costs in circulation.

If production costs are controlled and calculated by manufacturers quite easily, then the assessment of the costs of market exchange (transaction costs) is very difficult. This is largely due to the fact that the structure of transaction costs is constantly changing and more and more new elements are included in their composition. So, J. Bartzel (1982) expanded their composition at the expense of "measurement costs", J. Stigler (1961) added "information costs" to them. O. Williamson (1996) insisted on expanding the structure of transaction costs by taking

into account "the costs of opportunistic behavior", and M. Jensen and W. Meckling (1973) - by including in them "the costs of controlling the behavior of the executor (agent)".

Priority level is identified in the multi-level system of market exchange participants' interrelations that determines all other relationships in the process of implementing transactions. It is a transfer of legal relations of property in the process of exchange.

Being central the concept of property rights is complex. Firstly, this concept integrates the powers both about material objects, and about the individual's rights (his rights to vote, to print, etc.). In this case, the term "good" means everything that brings a person usefulness or satisfaction. The prevailing society in the system of property rights in this case is a multilayered complex of economic and social relations over rare resources, in which individual members of society oppose each other (Alchian and Demsetz 1972).

Secondly, property relations should be treated as relations between people, not people with things: «... the term rights property describes the relationship between people about the use of rare things, and not the relationship between people and things» (Pejovich 1981).

Third, property relations are viewed as sanctioned by society, but not necessarily by the state. Consequently, they can be fixed and protected not only in the form of laws and judicial decisions (formal institutions), but also in the form of unwritten rules, traditions, customs, moral norms (informal institutions).

Fourthly, property rights contain a behavioral aspect, as they encourage certain modes of behavior and suppress others. Fifth, unauthorized (prohibited by institutions) individuals behavior is understood economically, because institutions do not eliminate it in principle, therefore, they can play the role of negative incentives, causing an increase in the costs associated with it (in the form of possible punishment). Then the observance or violation of the sanctioned behavioral norms becomes a manifestation of a rational economic choice (Coase 1937).

Property rights are associated with authorized relations between people, which predetermine their behavior in connection with the existence of goods and affect the use of their participants. It is about the behavior norms of economic agents in goods relation that must be respected in their interactions with other individuals or bear costs due to non-compliance with agreed rules.

The theory of property rights proceeds from the basic idea that any act of exchange is essentially the exchange of power beams: « There are two bundles of property rights are exchanged when a transaction is concluded on the market. A bundle of rights is usually attached to a particular physical good or service, but it is the value of rights that determines the value of goods exchanged: some questions relating to the formation and structure of the components of the bundle of rights precede questions that economists usually occupy. Some economists usually take a bunch of rights as given and seek an explanation, that determines the price and the quantity of the goods to be exchanged, to which these rights refer» (Boronos and Kotenko 2011).

It is no coincidence that all contracts that mediate market transactions are based on the realization of property rights, predetermined not only (and maybe not so much) formal, but (perhaps more so) informal institutions.

On this basis, central institutions are singled out in the institutional system of society, which determine the realization of property rights of partners in market exchange.

The function of the primary institutions providing property rights is related to their specification.



Specifying property rights means the following:

- establish the object of this or that property right (asset);
- establish the content of the specific right (power) of the property;
- identify the subject of this particular right;
- determine the degree of exclusivity of the relevant law.

Each of these procedures is a fairly complex set of actions (Akintoye and Beck 2009). Only explicitly specified and reliably protected property rights create incentives for efficient use of resources, increase in output and productivity. Thus, in order to create effective incentives for property owners to use their assets effectively, the institutions should perform the following functions:

- to implement a clear specification of property rights;
- to ensure reliable protection of ownership of the assets of the owner;
- to ensure reliable protection of property rights when they are legally transferred to another owner;
- to ensure effective restoration of violated property rights.

Thus, up today the question of the final structure of transaction costs, and, consequently, the specification of property rights of economic agents remains open. This is primarily due to the fact that the components of the structure of transaction costs tend to constantly expand due to the emergence of new types. And this, in turn, it expands the possibilities of organizing partnerships of economic agents in the field of market transactions almost to infinity and has a decisive impact on the specification of property rights.

5. CONCLUSIONS

A social entity which is called the guarantor of property rights deals with specification, protection and restoration of property rights deals, as noted above. The most diverse individuals, their associations, organizations and sets of organizations can act in the function of the guarantor (Grimsey and Lewis 2004).

Specification of this or that property right can be both formal and informal. The formal specification is carried out by the state, bodies of its executive or judicial power. In this case, the state represented by law enforcement agencies is the guarantor of the specified law. Informal specification is implemented by members of a particular group - the family, the neighborhood community, etc., usually (Burger and Hawkesworth 2011).

To protect an owner's ownership right for an asset means to prevent the use of the asset by other entities (potential violators of the relevant law) not authorized by the owner: individuals, legal entities, the state - its separate departments and agencies, individual government employees.

Protection of the property right from each of the listed types of potential violators can be carried out through various means and technologies (Commons1936).

The protection of property rights from unauthorized use by individuals can be carried out by means of certain technical means (locks, fences, security systems), using their own physical strength or employing watchmen, accessing private security or state law enforcement organizations. In a significant number of cases, the use of technical means is effective enough to prevent the violation of property rights on the part of individual individuals (Smith 2017).



When protecting the right of ownership from unauthorized use by legal entities that may attempt to violate the law in question with the involvement of private or state power organizations, technical means alone are not enough - here it is required to resort to the protective services of private security or state law enforcement organizations.

Protection of property rights from the state not authorized by its owner is the most difficult.

To protect property rights when they are legally transferred to another owner means to ensure the conditions under which the relevant contract in the event of its unilateral break does not lead to loss of the transferred right without contractual compensation. In other words, the protection of property rights in the course of their transfer is nothing more than the protection of contractual rights (Coase 1937).

The dilution is the process opposite to the specification of property rights. Blurring the right of ownership is understood as the conscious introduction of elements of uncertainty and indistinctness in those or other components of the specified property right. The subject of the erosion of ownership is the same entity that fulfills the function of the specification of law, i.e. guarantee. In this case, the erosion of ownership is different from its violation: the violator of rights is usually a certain third party, different from the subject of law, and from its guarantor (Vaslavskaya & Vaslavskiy 2019). The blurring of property rights, profitable in the short term, creates difficulties in filling the treasury in the long-term period (North 1998). Indeed, the weakening of the exclusivity of property rights reduces the degree of certainty of the future for economic agents, increases risks, thereby reducing incentives for investment activity (Barzel 1982).

So, transaction costs are the central category that allows to understand the processes of organizing various forms of economic agents' partnership in the field of market transactions. In this context, any exchange can be presented not only as a sale of material goods, services, tangible and intangible assets, but also as a market for institutions that reduce a variety of transaction costs, and as a transfer of ownership. At the same time, any social institutions are means of saving on transaction costs, the configuration of which is constantly expanding and mutating. It is the relative differences in the levels and structure of transaction costs, according to the theorists of property rights, that explain all the diverse forms of economic and social life in general and partnership in the sphere of circulation, in particular. Alternative economic institutions have comparative advantages in saving on different categories of transaction costs and their coexistence is due precisely to this (Demsetz 1967; Agusmidah & Shalihah, 2023).

Interaction between economic and legal systems is always realized in the individual behavior of economic agents. As a result, the logic of reasoning realizes the following sequence: property rights determine what costs and rewards agents can expect for their actions; restructuring of property rights leads to shifts in the system of economic incentives; the reaction to these shifts will be the changed behavior of economic agents. This is the logic of the institutionalization of various forms of economic partnership in the sphere of exchange: from the structure of property rights through a system of incentives to the behavioral consequences of participants in market transactions.

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