

1. Record Nr.	UNINA9910786082803321
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Titolo	Transaction costs and trade between multinational corporations : a study of offshore oil production // C. Paul Hallwood
Pubbl/distr/stampa	Abingdon, Oxon : , : Routledge, , 2013
ISBN	1-283-94201-1 0-203-07776-8 1-135-13380-8
Descrizione fisica	1 online resource (225 p.)
Collana	Routledge library editions : international business ; ; v. 18
Disciplina	338.2/7282 338.27282 338.88
Soggetti	Offshore oil industry Transaction costs
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	First published in 1990 by Unwin Hyman.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	TRANSACTION COSTS AND TRADE BETWEEN MULTINATIONAL CORPORATIONS A study of offshore oil production; Copyright; Transaction costs and trade between multinational corporations A study of offshore oilproduction; Copyright; Contents; List of Tables; List of Figures; Author's Preface; 1 Introduction; Transaction costs: a paradigm with two blades; Motivational and methodological context; Some basic concepts used in the transaction cost paradigm; Transaction costs and governance structures; The chapters; Notes; 2 Measurement costs, auctions and the process of price formation Measurement costs and the transaction cost paradigmProduct idiosyncrasy and the cost of affixing prices; Optimum expenditure on measurement costs; Measurement error; Process of price formation; What the auction literature has to say about price formation; Price advantage and choice of auction; Price convergence and choice of auction; Conclusions; Notes; 3 Vertical disintegration; Subsectors of the offshore oil supply industry; Measurement of the degree of vertical integration; Examination of vertical disintegration in the oil industry; Are the offshore oil supply markets competitive?

Locational factors Wide choice between rival suppliers; Switching costs; Standardization of inputs; Organization of technical change; Internal relocation costs; Continuity of market relationships; Conclusions; Notes; 4 The offshore oil supply industry; Important features of the internationalized offshore oil supply industry; Notes; 5 The multinational offshore oil supply industry: the theoretical aspect; Transaction cost theories of the multinational corporation; 'Dominant application' of the transaction cost paradigm to the multinational corporation

Internationalization of production to improve market efficiency Follow the customer in offshore oil gathering; Barriers to entry; Asset specificity; Asset specificity and market density; 'Asset specificity and geographic mobility; Notes; 6 The offshore oil supply industry in its main British service base; Some definitions; The data file; The predominance of affiliates: propositions 1 and 2; Subsectors of the offshore oil supply industry: propositions 3; Who got in when? proposition 4; Patent ownership: proposition 5; Research and development: proposition 6

Aberdeen as a decision-making centre: proposition 7 The Aberdeen affiliate within its ownership group: propositions 8; Conclusions; Notes; Appendix; 7 Legal and customary practices in the offshore oil supply industry markets; The pre-selection phase; Pre-qualification; The invitation phase; Replies by bidders; Contract award; Conclusions; Notes; 8 Bid-prices, rent distribution and adjustment in the long run; The assumptions; Supply firms; Finding the optimum bid; The buyers; Bid-prices; Quasi-rent; Adjustment of the supply industry in the long run; In the beginning. . . and in the end; Notes

9 Measurement costs and optimization of the number of invited tender-bidders

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## Sommario/riassunto

Until this book was published little had appeared on the matter of the organization of production in oil gathering. This book: Describes the global offshore oil supply industry and its features on one of the world's major offshore oil services bases Draws on the theory of the multinational corporation to explain why buyers and sellers should have internationalized themselves into a symbiotic relationship Discusses the preference of the oil companies for vertical disintegration Explains the transaction cost paradigm<

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