



## The "Fundamental Transformation" in Macroeconomics /

Hammour, Mohamad L.

Caballero, Ricardo J.

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Monografía

When factors enter into joint-production, they typically develop a degree of specificity with respect to each other. It is well known that, when combined with contracting difficulties, specificity gives rise to a Williamsonian 'Fundamental Transformation' from an ex-ante competitive relationship to an ex-post bilateral monopoly. The macroeconomic consequences of widespread specificity are far-reaching. Specificity results in misallocation, underutilization, and unemployment of the economy's productive factors; it hampers growth by depressing the incentives to replace what is outdated and to fully utilize the economy's resources; it disrupts macroeconomic adjustment by inducing a wedge between timid creation and excessive destruction of the old system; and it exacerbates downturns by 'elasticizing' the cyclical response of inelastic factors

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**Autores:** Hammour, Mohamad L. Caballero, Ricardo J.

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### Baratz Innovación Documental

- Gran Vía, 59 28013 Madrid
- (+34) 91 456 03 60
- [informa@baratz.es](mailto:informa@baratz.es)

