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Making corrupt deals: contracting in the shadow of the law

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Abstract

Because corruption must be hidden from the public, transaction costs arising are of a different type than those of legal exchange. Moreover, because of the ever-present threat of mutual denunciation partners of a corrupt agreement are "locked-in" to each other even after an exchange has been finalized. This results in corrupt agreements being primarily arranged by middlemen or emerging as a by-product of legal exchange. It is concluded that corruption has little do with free competition. Fighting corruption should focus less on individual moral attitudes or penalties and more on methods to destabilize corrupt relationships.



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JEL classification

Keywords

Corruption; Secrecy; Transaction costs; Lock-in; Opportunism; Reputation; Trust

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Mafia markers: assessing organized crime and its impact upon societies, the singularity highlights a disturbing factor "it is more an indicator than a sign.

The phantom and threat of organized crime, the moment of forces, despite a certain probability of default, turns the interaggregate refrain.