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The influence of the opportunistic behavior on the contractual relationship

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Abstract

The paper deals with the nature of influence of opportunistic behavior of economic agents on the implementation of contractual cooperation. Opportunism can apply to any form of interaction between economic subjects; it implies an increase of transactional costs including the costs of destructive behavior and the costs of protection against third parties; the complexity and dearness of personal protection from the opportunistic behavior of counterparties. The findings of the investigation were made by using the dialectical method, the scientific methods, the author economy. It has been proved that the level of asset specificity determines the particular manifestations of opportunistic behavior in the implementation of the contractual relationship. The acceptance of the precondition of the impossibility of complete removal of the probability of opportunistic actions by at least one party of the transaction leads to the need for incomplete contract. The results can be used in improving the economic policy in the educational activity. The revealed laws provide the basis for further research in the field of behavioral economic theory.

Keywords

Abuse of trust, Contract, Contractual relationship, Economics, Opportunistic behavior, Transactional costs