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Bengt Holmstrom
Nobelova nagrada za 2016.



UGOVORI POSTOJE DA BI REGULISALI ODNOSE MOĆI

Rezime

Bengt Holmstrom i Oliver Hart dele Nobelovu nagradu za ekonomiju koju im je dodelila Sveriges Riksbank za 2016. godinu. Nagrađeni su za rad na unapređenju sastavljanja ugovora, dogovora koji povezuje poslodavce sa radnicima ili kompanije sa klijentima, odnosno za svoj doprinos teoriji o ugovaranju tokom sedamdesetih i osamdesetih godina prošlog veka. Njihova analiza optimalnih ugovorenih aranžmana postavila je intelektualnu bazu za kreiranje poslovne politike i uspostavljanje institucija u mnogim oblastima, počev od zakona o bankrotstvu do političkih struktura. Holmstrom je izvršio dublju analizu pitanja plaćanja učinka, oblasti u kojoj se uloženi trud i rad ne mogu uvek na pravi način vrednovati. Rad Holmstroma započet krajem sedamdesetih prezentirao je dokaze da kompanije treba da vežu plaćanje za najširu moguću ocenu učinka zaposlenog. Njegov kasniji rad je usmeren na pogodnosti koje pruža lako razumljiv ugovor koji obuhvata osnovna pitanja primanja uz ograničena podsticajna sredstva.

Ključne reči: Bengt Holmstrom, Oliver Hart, Nobelova nagrada, ekonomija, ugovor, klijent, teorija, kompanija, istraživanje, poslodavac

JEL: K12, L26

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Nobel Prize for 2016

CONTRACTS EXIST TO REGULATE THE RELATIONS OF POWER

Summary

Bengt Holmstrom and Oliver Hart share the Nobel Prize in Economic Sciences for 2016, awarded to them by Sveriges Riksbank. They have been rewarded for their work in enhancing the design of contracts, i.e. arrangements connecting employers with employees or companies with clients, in other words, for their contribution to contract theory in the 1970s and 1980s. Their analysis of optimal contractual arrangements lays an intellectual foundation for designing policies and institutions in many areas, from bankruptcy legislation to political constitutions. Holmstrom conducted a deeper analysis of performance-based payments, specifically the cases when the invested efforts and labor cannot always be properly assessed. Holmstrom's work, started in the late 1970s, presented the evidence that companies should tie the payments to the broadest possible assessment of their employees' performance. His later work focused on the advantages provided by easily understandable contracts covering the basic aspects of salary alongside the limited incentives.

Keywords: Bengt Holmstrom, Oliver Hart, Nobel Prize, economics, contract, client, theory, company, research, employer.

JEL: K12, L26

Bengt Holmstrom, dobitnik Nobelove nagrade iz ekonomije u 2016. godini, naučnik je koji se osim profesorskog bavi i istraživačkim radom na polju teorije ugovaranja i podsticaja, posebno kada je reč o primeni na firme, korporativnom upravljanju i problemima sa likvidnošću u finansijskim krizama. Nagradu je podelio sa Oliverom Hartom, sa kojim je sarađivao na istraživačkim projektima.

U savremenoj ekonomiji ugovori imaju važnu ulogu u poslovanju. Oni određuju kome je i šta dozvoljeno da radi sa onim što se poseduje, kakav će biti odnos prema ljudima koji su zaposleni i mnogo drugih međusobnih prava i obaveza. Ugovori su u osnovi celokupnog bankarskog i sektora osiguranja. Ljudi često rade zajedno i moraju da nađu načine da usklade svoje interese ili da smanje sukobe interesa. Nesavršenosti u mnogim ključnim oblastima ugovora bile su motiv rada na teoriji ugovora Olivera Harta i Bengta Holmstroma koji dele Nobelovu nagradu za ekonomiju od 925 hiljada dolara koju im je dodelila Sveriges Riksbank za 2016. godinu. Nagrađeni su za rad na unapređenju sastavljanja ugovora, dogovora koji povezuje poslodavce sa radnicima ili kompanije sa klijentima, odnosno za svoj doprinos teoriji o ugovaranju tokom sedamdesetih i osamdesetih godina prošlog veka. Obrazlažući izbor ova dva naučnika Švedska akademija je istakla: "Njihova analiza optimalnih ugovorenih aranžmana postavila je intelektualnu bazu za kreiranje poslovne politike i uspostavljanje institucija u mnogim oblastima, počev od zakona o bankrotstvu do političkih struktura".

Doprinos teoriji o ugovaranju

Dva akademika, Britanac i Finac, razvili su moderne načine razmišljanja o sačinjavanju ugovora u raznim oblastima, kao što su

ugovori o osiguranju automobila, za bonuse koji se dodeljuju glavnim rukovodiocima, za obavljanje javnog servisa itd. Njihov rad ne utvrđuje šta je dobar ugovor, jer to zavisi od okolnosti, već pomaže ugovornim stranama da jasno sagledaju važna pitanja koja se odnose na sačinjavanje ugovora.

Mnogi elementi dizajniranja ugovora već su bili široko rasprostranjeni pre nego što su formalno uneti u teoriju ugovaranja. Neke je ugovore jednostavno sačinili ali ima i onih gde je teško pratiti stavove ugovornih strana ili kada je teško definisati sve buduće ishode. Teorija daje praktičan savet kako da se postigne najbolji rezultat za obe strane i kako da se izbegnu uobičajne zamke koje se javljaju prilikom sačinjavanja ugovora.



Uloga moći u planiranju zajedničkih poslovnih firmi važna je tema u radu Harta i Holmstroma. Ekonomsku moć imaju pojedinci ili firme koji su u mogućnosti da stopiraju aranžmane p o v l a č e n j e m svojih usluga ili korišćenjem resursa

koje poseduju. Ova moć im dozvoljava da prisvoje veći deo vrednosti koja je ostvarena zajedničkim trudom a i da u potpunosti zatvore firmu, čak iako bi odnosna firma mogla da ostvari veliku dobit za sve učesnike i za društvo kao celinu. Ugovori postoje da bi oblikovali odnose moći. U nekim slučajevima oni postoje da bi ograničili sprovođenje prava stopiranja, da bi posao mogao da napreduje. U drugim slučajevima ugovori imaju za cilj da stvore ili zaštite određene odnose moći da bi obezbedili pravilno ponašanje radnika ili firmi koji, na primer, imaju pravo da izađu iz ovog odnosa, da bi naterali druge strane u ovom odnosu da uzmu učešća u poslovanju.

Holmstrom je izvršio dublju analizu pitanja plaćanja učinka, oblasti u kojoj se uloženi trud i rad ne mogu uvek na pravi način vrednovati. On ukazuje da plaćanje na osnovu učinka treba što je više moguće meriti prema menadžerskoj

Bengt Holmstrom, the winner of the Nobel Prize in Economics for 2016, is a scientist working both as a professor and researcher in the theory of contracting and incentives, especially as applied to the theory of the firm, to corporate governance and to liquidity problems in financial crises. He shared the Prize with Oliver Hart, his associate in several research projects.

Contracts play a critical role in the operation of the modern economy. They set out who is allowed to do what with the land they own; they define the relationship between employers and employees and many other mutual rights and obligations. They underpin nearly all of the banking and insurance sectors. People often work together and must, therefore, find the ways to harmonize their interests or mitigate their conflicts of interest. The imperfections in many crucial areas related to contracts were the motivation for Oliver Hart and Bengt Holmstrom to work on contract theory. These two economists now share the 2016 Nobel Prize in Economics, in the amount of 925 thousand dollars, awarded to them by Sveriges Riksbank. They have been rewarded for their work in enhancing the design of contracts, i.e. arrangements connecting employers with employees or companies with clients, in other words, for their contribution to contract theory in the 1970s and 1980s. Elaborating on the selection of these two scientists, the Swedish Academy highlighted: "Their analysis of optimal contractual arrangements lays an intellectual foundation for designing policies and institutions in many areas, from bankruptcy legislation to political constitutions."

Contribution to Contract Theory

The two scholars, one British and the other one Finnish, developed the modern ways of thinking about contracts

in various fields, such as contracts on car insurance, contracts on bonuses awarded to top managers, contracts on performing public services, etc. Their work does not prescribe what a good contract is, since that depends on the circumstances, but instead helps the parties think clearly about the important design issues.

Many contract design elements were already widespread before being formalized in contract theory. Some contracts are straightforward to write, whereas others contain articles difficult to follow, or refer to the future eventualities impossible to specify. Thus, the contract theory provides practical advice on how to achieve the best outcome for both sides and how to avoid the common pitfalls occurring in contract design.

The role of power in planning a joint business firm is a significant topic in the work of Hart and Holmstrom. The economic power is in the hands of individuals or firms able to stop the arrangements by withdrawing their services or using the resources of their own. This power enables them to acquire the bigger part of the value achieved through joint effort or to completely close down a firm, even if the concerned firm could yield major profit for all participants and the society overall. Contracts exist to regulate the relations of power. In some cases their aim is to limit the implementation of discontinuation rights, so that the business could thrive. In some other cases contracts are aimed at establishing or protecting certain relations of power in order to ensure the proper behavior of employees or firms who, for instance, have the right to exit this relation, so that they could force the other party in this relation to participate in the business.

Bengt Holmstrom prima nagradu od kralja Gustava XVI u Stokholmskoj koncertnoj dvorani 10. decembra 2016. godine

Bengt Holmstrom receiving his Prize from H.M. King Carl XVI Gustaf of Sweden at the Stockholm Concert Hall, 10 December 2016





performansi. Što je teže pronaći pravu meru učinka, to bi trebalo da plaćanja budu više usmerena ka fiksnoj plati. Naime, kompanije žele da se menadžeri ponašaju kao da su vlasnici, da puno rade i brinu o troškovima uz preuzimanje razumnih rizika. Zaposleni bi, međutim, želeli da imaju što veća primanja i rade samo onoliko koliko je neophodno. Još od 18. veka i Adama Smita ekonomisti su se hvatali u koštac sa sukobima svojstvenim za odnose između vlasnika i zaposlenih. Rad Holmstroma započet krajem sedamdesetih prezentirao je dokaze da kompanije treba da vežu plaćanje za najširu moguću ocenu učinka zaposlenog. Njegov kasniji rad je usmeren na pogodnosti koje pruža lako razumljiv ugovor koji obuhvata osnovna primanja uz ograničena podsticajna sredstva.

Istraživanje je putovanje u nepoznato

Bengt Robert Holmstrom rođen je 18. aprila 1949. godine u Helsinkiju, Finska i potiče sa manjinskog švedskog govornog područja. Diplomirao je matematiku na Helsinškom univerzitetu a diplomu mastera iz oblasti istraživanja poslovanja stekao je na Stanford univerzitetu 1975. gde je i doktorirao 1978. godine. Kao vanredni profesor radi na Kelog Fakultetu za menadžment pri Nortwestern univerzitetu od 1979. do 1982. godine a na Jejl univerzitetu predaje menadžment od 1983. do 1994. godine. Kao profesor ekonomije na MIT fakultetu je od 1994. godine.

Nosilac je osim Nobelove i drugih nagrada:

Nagrade za monetarnu ekonomiju i finansije Banke Francuske 2012. godine, Nagrade Stiven A. Ros za ekonomiju i finansije 2013. godine, Nagrade CESifo za izuzetnog saradnika u Minhenu i Nagrade za inovativne kvantitativne aplikacije Čikaške berze 2013. godine. Bio je 2011. godine predsednik Društva za ekonometriju, a od 1999. do 2012. godine član Upravnog odbora Nokije. Ima počasnu doktorsku diplomu: Stokholmskog ekonomskog fakulteta u Švedskoj i Univerziteta Vaasa i Ekonomskog fakulteta iz Hankena u Finskoj. Saradnik je Američke akademije umetnosti i nauke, Društva za ekonometriju i Američkog udruženja finansija i član Švedske Kraljevske akademije nauka i Finske akademije nauka.

O načinu rada Holmstroma najviše saznajemo iz njegovog razgovora sa Adamom Smitom, naučnim saradnikom Nobelovog predstavništva za štampu, koji je među prvima napravio sa njim intervju nakon dobijanja Nobelove nagrade. O svojim predavanjima na fakultetu Holmstrom kaže: "Koristim slajdove kada držim seminare ali volim predavanja sa korišćenjem table. Na taj način je ljudima mnogo lakše da razmišljaju, a time imate i

Odabrani radovi

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3. Holmstrom, Bengt, 1999, "Problemi menadžerskog podsticanja: Dinamička perspektiva", *Pregled ekonomskih studija*, 66(1), str. 169–182.
4. Holmstrom, Bengt, 1994, "Preduzeće kao sistem za podsticanje", *Američki ekonomski pregled*, 84(4), str. 972–991.
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Holmstrom conducted a deeper analysis of performance-based payments, specifically the cases when the invested efforts and labor cannot always be properly assessed. He underlined that performance-based payments should be measured, as much as possible, according to the managers' performance. The harder it is to establish the proper performance measure, the more the payments should be oriented towards fixed salary. Namely, companies want managers to act as if they were the owners, to work hard and handle the costs at the same time taking reasonable risks. The employees, on the other hand, want to receive the highest possible salary and invest no more than the necessary amount of work. Ever since the 18th century and Adam Smith, the economists have been tackling the specific relations between owners and employees. Holmstrom's work, started in the late 1970s, presented the evidence that companies should tie the payments to the broadest possible assessment of their employees' performance. His later work focused on the advantages provided by easily understandable



contracts covering the basic aspects of salary alongside the limited incentives.

Research is a Journey into the Unknown

Bengt Robert Holmstrom was born on 18 April 1949 in Helsinki, Finland, and belongs to the Swedish speaking minority of Finland. He graduated in mathematics and science from the University of Helsinki, and received his Master of Science degree in Operations Research from Stanford University in 1975, and his PhD from the same university in 1978. He served as an associate professor at the Kellogg Graduate School of Management at Northwestern University (1979–1982) and as the Professor of Management at Yale University's School of Management (1983–1994). He has been a professor of economics at M.I.T. since 1994.

In addition to the Nobel Prize, Holmstrom was awarded the 2012 Banque de France-TSE Senior Prize in Monetary Economics and Finance, the 2013 Stephen A. Ross Prize in Financial Economics, the CESifo Group Munich "Distinguished CES Fellow" Award, and the 2013 Chicago Mercantile Exchange – MSRI Prize for Innovative Quantitative Applications. In 2011, he served as President of the Econometric Society, and from 1999 to 2012 as member of Nokia's board of directors. Holmstrom holds honorary doctorate degrees from the Stockholm School of Economics, Sweden, the University of Vaasa and the Hanken School of Economics in Finland. He is a fellow of the American Academy of Arts and Sciences, the Econometric Society and the American Finance Association,

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slobodu da pratite smer u kojem predavanje ide. Ja nisam osoba koja tačno planira šta će da kaže. sve to zavisi od pitanja koja ljudi postavljaju i o čemu žele da razgovaraju. Moja predavanja nikada nisu ista, iako tema predavanja može biti ista." U pomenutom intervjuu na interesantan način je opisao svoj pristup istraživačkom radu: "Istraživanje treba da ima svoj sopstveni put, i to je najbitniji deo istraživanja. Istraživanje koje ide tačno tamo gde ste i očekivali nije interesantno. Morate da

započnete putovanje u nekom pravcu, recimo znate da želite da stignete u Stockholm, ali, ako tokom putovanja vidite Pariz, možda zaželite da u njemu ostanete, da vam odgovorim na metaforičan način. Istraživanje je putovanje, i morate da budete otvoreni za sve što vidite i takođe da budete u stanju da skrenete sa planiranog puta." Značajna osoba u njegovom istraživačkom radu je Oliver Hart sa kojim je i podelio Nobelovu nagradu: "Drago mi je što sam zajedno sa Hartom dobio ovu nagradu. On je moj najbolji prijatelj ovde i godinama smo radili zajedno i razgovarali. Bio mi je velika inspiracija u istraživanju."

Španskoj agenciji EFE Hart i Holmstrom su sredinom decembra 2016. godine dali intervju sa pitanjima koja su se odnosila na budućnost Evropske unije. Tom prilikom Holmstrom se složio sa Hartom da EU treba da redefiniše svoje prioritete, ograniči aktivnosti i regulatorna ovlašćenja kako bi se usredsredila na ono što se može učiniti u ključnim pitanjima. Smatra, takođe, da Brisel treba da reformiše svoje principe upravljanja i temeljna pravila kako bi ona bila jasnija i jednostavnija.

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and a foreign member of the Royal Swedish Academy of Sciences and the Finnish Academy of Science and Letters.

The majority of information about Holmstrom's methodology of work comes from the interview conducted by Adam Smith, Chief Scientific Officer of Nobel Media, who was among the first to talk to Holmstrom after he was proclaimed the Nobel Prize winner. This is what Holmstrom said about his university lectures: "I use slides in seminars but I also like blackboard lectures. Thus, it's much easier for the people to think, and it gives you the freedom to go wherever the lecture goes. I'm not a person who plans exactly what I'm going to say. It depends on what questions people ask and what they want to talk about. My lectures are never the same even though the title may be the same." In the same interview Holmstrom described his approach to research work in an interesting manner: "Research should take its own path, an unexpected path, that's a very essential part of doing research. So research that exactly goes where you expected it to go is uninteresting on the whole. You need to start travelling somewhere, you know you have to decide you want to get to Stockholm, but if on the way, you know, you see Paris you may want to stop there, to give you a sort of metaphorical answer. Research is a trip, and you have to be attentive to all the things you see and be able also to move away from the planned path." Oliver Hart, with whom Holmstrom shared the Nobel Prize, is a person who significantly



marked his research work: "I'm so glad that I won it with him. He's my closest friend here, and you know we have worked together and talked together over the years, and he has been a great inspiration for my research."

In mid-December 2016 Hart and Holmstrom gave an interview to the Spanish EFE Agency, answering the questions related to the future of the European Union. On that occasion, Holmstrom agreed with Hart that the EU should redefine its priorities, limit its activities and regulatory authority in order to focus on solving the crucial issues. Moreover, he believes that Brussels should reform its governance principles and ground rules with the aim of making them less ambiguous and simpler.