

# ***NEO-INSTITUTIONAL PERSPECTIVE AND THE TRANSACTION COSTS IN THE SPHERES OF EDUCATION***

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## ***Abstract:***

*In a general context, neo-institutionalism brings closer "revolutionary" ideas aimed at fighting the actions of organizations that have ceased to prioritize achieving the greatest effectiveness, and which, by the force of inertia, are maintaining habits and rules that may have become obsolete or simply myths resulting from certain outdated social norms. Since the founding, may be outdated, and thus the sources and the basis of their functioning become obsolete. As the result of interventionism (which includes subsidies, social assistance or monopoly and other various forms of protectionism) general increase in costs, imposition of taxes, and the risk of inflation can be observed. Similar phenomena may occur when the State directly intervenes in education, which on a larger scale becomes closely related to the labor market, and thus to the economy and the well-being of citizens. The balance in the context of education, its dimensions, quality of teaching and the overall impact of the State on the results of educational institutions may also be disturbed and result in the lack of opportunities for positive development of Human Capital, while slowing down the development and even causing regression, both for the economy and the entire society and the State. With the following paper authors aim to perform a preliminary analysis of education management in the context of transaction costs. Critical reflection shows that there are areas where the benefits of the neo-institutional approach not only can potentially be the greatest, but also real and concrete steps to achieve them can be identified.*

***Keywords:*** education, neo-institutionalism, transaction costs.

***JEL codes:*** I25, I26, I28