



Transaction Costs and Security Institutions: Unravelling the ESDP (Transformations of the State)

Moritz Weiss

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In *Transaction Costs and Security Institutions* Moritz Weiss explores the creation of European security institutions after the Cold War. He asks why the European Security and Defence Policy (ESDP) emerged so rapidly within the EU, rather than NATO. Weiss argues that transaction costs were the primary determinant of governments' institutional preferences. Facing the risks of opportunism and governance costs shaped different states' approaches to choosing which functional tasks to include and which institutional depth to promote. An examination of Germany, Great Britain and France demonstrates how each government strived to adjust ESDP to its transactions. In short, both the reduction of present costs and the limitation of future costs for the provision of European security triggered institution-building in the ESDP.

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