

Meso-economics. The Case of Personal Agrarian Exchange

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Abstract

Widespread is the view of the existence of three levels in the economy - macro, meso and micro. Economic theory also develops on three levels. Macroeconomics and microeconomics consist of well-grounded knowledge. Meso-economics is a relatively new subject and less developed. We try to contribute in this direction, pursuing two goals: theoretical – literature review, explanation of the economic nature of the meso-level, description of the purpose it serves and its characteristics; and practical – to demonstrate one possible research approach for studying the meso-economic level.

We extend our previous research on a group of Bulgarian farmers-practitioners personal exchange instead of impersonal one. For many “personal exchange” is in the past. Not for us. Looking around one can see a growing number of cases of personal agrarian exchange. It is modern and differs from those we know from centuries ago. Prestigious restaurants show the farms where the products they use come from - names, location, features, more and more

consumers shop their food only from certain producers, large retail chains present their farms-suppliers - names, photos, stories, etc. The volume of this type of exchange is still small. But its influence and potential to grow is important.

Keywords: meso-economy, meso-economics, personal agrarian exchange

JEL: A10, B41, Q10

Introduction

Economics is a relatively new science and academic discipline. But the pursuit and attempts to understand the nature of wealth and economic progress have a long history. It could be traced back to Plato (the role of specialization), Aristotle (the nature of money) and Xenophon (profitable estate management). All of them used the term Οἰκονομικός (Oeconomicus) – a system of knowledge and principles for good household (including agriculture) and state (town, at that time) governance¹. During the early Middle Ages interest in the subject was sustained by Arab scholars, among whom Ibn Khaldun stood out - *Civilization and its well-being, as well as business prosperity, depend on productivity and people's efforts in all directions in their own interest and profit*². In

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¹ Which differs from Politics (the art of governing a Nation), as Aristotle clearly explained in Book I section [1343a] [1] of Oeconomicus (Aristotle, 1935).

² More on the subject could be found in Sherwani (1985)

the late Middle Ages, the emphasis changed and the term *économie politique* (political economy) dominated. It appeared for the first time in 1615 - *Traité de l'économie politique* (de Montchrestien, 1615) and is used by many scientists including Jean-Jacques Rousseau (Rousseau, 1755).

Finally, a new science was created by Adam Smith and David Hume, based on the same idea – the individual interest is fundamental for the economic progress of human society - *By pursuing his own interest he frequently promotes that of the society more effectually than when he really intends to promote it. I have never known much good done by those who affected to trade for the public good* (Smith, 1776, Book IV, Chapter II, paragraph IX). Later on many economists contributed to the development of the science, looking at it as a unified whole. This understanding began to change during the Great Depression. The deep and prolonged crisis creates an impression of the inability of private business to cope with the problems and of the need for governmental intervention. John Maynard Keynes substantiates this idea theoretically (Keynes, 1936). Thus, the complete science until then is divided into two - macroeconomics and microeconomics³, dealing with different

subjects – the so called macro and micro level of the economy, respectively.

The modern economic theory today has a detailed understanding of what is happening at both levels. These are:

- a) the nature of the:
 - i) firm (Coase, 1937);
 - ii) contracts (Hart, 1995);
 - iii) market and hybrids (Williamson, 1996)

on the micro level, as well as,

- b) on the macro level:
 - i) institutions (North, 1990);
 - ii) the economic role of the state⁴;
 - iii) the way of their analysis (Coase, 1960).

And that was enough over a long period of time when economic institutions were created in accordance with the needs of economic agents. Adam Smith's tradition of *peace, easy taxes, and a tolerable administration*⁵ has been adopted and followed. The society has expected of business to produce needed goods and services, and to ensure jobs and income. The picture has changed in the second half of the last century. The requirements to business are changing. Human rights, ecological issues, social responsibility, etc. have become modern concepts. Groups

³ In fact, the terms *macro* and *micro* appeared several years before Keynes's General Theory. The Norwegian economist Ragnar Frisch (Nobel prize laureate for 1969) introduced both terms into the economic theory in 1933 (since he had already coined the term *econometrics* in 1926).

⁴ Priceless is the collection on this topic by Peter Boettke and Peter Leeson (2015). In terms of time, it starts in 1848 (Mill) and ends in 2009 (Shleifer), going through all big names in economic science.

⁵ In 1755 (4 years before *The Theory of Moral Sentiments* and 21 years before *An Inquiry into the Nature and Causes of the Wealth of Nations*) the 32-year-old Adam Smith delivered a lecture outlining his late ideas. In 1793 (three years after Smith's death) Dugald Stewart presented in the Royal Society of Edinburgh his *Account of the Life and Writings of Adam Smith*. There he quoted passages of this lecture. The exact wording is: *Little else is requisite to carry a state to the highest degree of opulence from the lowest barbarism, but peace, easy taxes, and a tolerable administration of justice; all the rest being brought about by the natural course of things. All governments which thwart this natural course, which force things into another channel, or which endeavour to arrest the progress of society at a particular point, are unnatural, and to support themselves are obliged to be oppressive and tyrannical.*

of noisy activists, having nothing to do with economic activities, began to impose rules on the people in business. Many formal organizations, mostly international, followed them. The result was that the relatively harmonious, until then, process of creation, implementation and operationalization of economic rules was broken. The macro and micro level of the economy were dramatically separated from one another. The economic institutions (rules of the game, created on the macro level) became increasingly complex, incomprehensible, often contradictory and, as a rule, hindering rather than supporting micro-level economic activity. *The things got out of their natural course*. That is how a need for an intermediate (Meso) level arose. A level to act as a transmitter between the macro and micro level in both directions. To persuade the macro level for the needs of micro level (creation of formal institutions) and to support the micro level for dealing with the new regulations (operationalization of formal institutions). The business responded quickly by developing various new governance modes. Analyzing and summarizing them, economic theory developed two concepts – Polycentric Governance and Meso Institutions.

Polycentric Governance

The term was introduced by Michael Polanyi in his impassioned call (Polanyi, 1951) for keeping freedom in both society and science. But the application of the term in economics we owe to the Ostrom family. Vincent (with colleagues) first presented the

idea⁶ analyzing the functioning of a legal non-entirety. Later Elinor, in a series of publications, developed it to a system for governance of commons and finally to a general economic model (Ostrom, 2010)⁷. Today, the widely accepted meaning of the term is: Governance with multiple centers of decision making each of them having some degree of autonomy⁸.

At present, Polycentric Governance (PG) is a modern economic concept and the literature on it is endless. Its elements and structure, process and outcomes, conditions for success and obstacles, and etc. important features have been explored, tested and analyzed. As the main advantages of this theory for business practice are indicated the following (Marshall, 2009):

- high adaptive capacity to social and environmental change;
- risk reduction by decreasing error-proneness and promoting learning;
- providing good “institutional fit” for complex natural resource systems.

Typical cases of PG in agriculture are:

- public private partnership (Marbaniang at all, 2020) – work in public parks and gardens (Build-operate-transfer), cleaning and maintenance of the street and road network (Operational/service management contracts), food supply to municipal organizations (Loose joint ventures), organized markets (Space and facilities leasing), ecosystem services (Build-

⁶ ... many centers of decision making that are formally independent of each other... (Ostrom, V, at all, 1961: 831–32)

⁷ Both Vincent and Elinor Ostrom had degrees in Political Science and taught this subject. But their research work crossed the borders and has implications more in Economics (Political Economy as they preferred). The Nobel Prize in Economics (2009) awarded to Elinor is the proof.

⁸ More modern and precise is: *collaboration among at least three entities, at least two of which cannot merge with or be acquired by another* (<https://papers.sioe.org/online2021>).

Articles

operate-own) and disaster relief (Informal public-private co-operation);

- polycentric governance initiatives (Ostrom, 2010) – safety food movements, agri-technologies innovations, nature-based education, agri tourism;
- Community (complementary) currency. This is a mechanism in which individuals (mainly), businesses (sometimes) and local authorities (rarely) voluntarily create and use self-established and self-regulated currency in order to isolate themselves from the downturns of general economy (Gómez, 2010). It was an exotic idea for a long period of time but today we found such schemes in more than sixty countries. They are popular and effective namely in rural areas;
- other (popular not only in agriculture) are organizational (mergers and alliances), contractual (various type of contracts), social (festivals, fairs, holidays), etc.

We conducted a detailed review and consideration of published research works on all these modes and drew the following conclusions on the challenges in applying the PG:

- selection of participants. Working together (*multiple centers of decision making*) is not easy to be undertaken. The involved parties must be persuaded and sincerely ready to do so. It is critical in the case of Loose joint ventures, Space and facilities leasing, Build-operate-own contracts, Informal public-private co-operation, Agri-technologies innovations, Complementary Currency, Organizational modes. Various factors have to be taken into account, including special psychological characteristics (propensity to opportunism in the first place) of the economic agents.
- Selection of participants is a hard task for farmers. It is one of the main obstacles for them to participate;
- guarantee the implementation of decisions. Decisions must not only be made, but also implemented. Which is a hard task in conditions of absent formal leadership (... *each of them having some degree of autonomy*). Especially in a situation of asymmetric distribution of information. We found this problem in the following modes: Build-operate-transfer, Build-operate-own, Informal public-private co-operation, nature-based education, agri tourism, contractual and social. The free riding behavior is their frequent companion. Here we have the well-known problem of the lack of trust and confidence. Both public and private participants suffer in this situation;
- paying the bill. PG requires good and permanent coordination (and inspection in some cases). It is costly and this cost could not be internalized by one of the participants (... *at least two of which cannot merge with or be acquired by another*). The problem of high transaction cost is typical for all modes shown above. Again, the situation is hard for both types of participants;
- achieving results. Many of PG modes demonstrate low efficiency in the short term. It is typical for food supply to municipal organizations, organized markets, ecosystem services, disaster relief, agri-technologies innovations, nature-based education, complementary currency, organizations, and contracts. Farmers need fast profit to cover their costs. They will participate if they see chances of getting a profit. Public participants may have other goals as well.

For the purpose of our study, we are interested in the ability of PG to serve the

meso level of the economy⁹. To play a role of a transmitter between the economic micro and macro levels in both directions. Having in mind the challenges shown above and the ability and the readiness of a potential player to participate, the following table was created (Table 1).

Meso-institutions

The idea for a meso-level in the economy can be traced back to Schumpeter's theory of creation, adoption and dissemination of innovations (Schumpeter, 1952). Later, the Meso-economic level was studied and analyzed from various perspectives. These are theories of: groups in economy (Dopfer at all, 2004); economic cycles (Klepper, 1997); social initiatives of economic agents, different from those led by the motive for provision of

maximizing utility (Etzioni, 1988); networks for industrial modernization (Cantner and Krüger, 2004); addressing the macro level policy (and especially – reforms) to specific groups of population (by age, gender, education, income and property) and businesses by industrial sectors (Stewart, 1992); development of industry through time (Winter at all, 2003); various behavioral models according to different business positions (Ng, 1986); self-organization for economic adaptation (Gowdy, 1992), among many other.

The understanding that Meso-level in economic theory is called upon to restore the integrity of economics by bridging the gap between macro and micro, and it took shape thanks to the work of Stewart (1992) – investigation on the impact of economic policy and regulation (macro level) on the coordination

Table 1. Polycentric Governance as meso-economic level instrument

Polycentric Governance Modes	Ability to deal as a transmitter from	
	Macro to micro level	Micro to macro level
Build-operate-transfer	Strong	Weak
Operational/service contracts	Strong	Weak
Loose joint ventures	Strong	Weak
Build-operate-own	Strong	Strong
Informal p-p co-operation	Strong	Strong
Safety food movements	Weak	Strong
Agri-technologies innovations	Strong	Weak
Nature-based educations	Strong	Strong
Agri tourism	Strong	Weak
Complementary Currency	Weak	Weak
Organizational	Weak	Weak
Contractual	Weak	Weak
Social	Strong	Strong

Source: Author's analysis

⁹ Originally (Michael Polanyi and Vincent Ostrom), PG was created for different purpose. It's role in meso economic level was justified by Elinor Ostrom. It could be seen even in the title of her most influential publication - Beyond Markets [micro level] and States [macro level] (Ostrom, E. 2010).

between the economic agents (micro level); Ebner (2010) - *Embedded Entrepreneurship*, Sawyer (2018) – demonstration of the lack of a logical link between macro and micro level; Nelson (2005) – mutual dependence between technological and institutional modernization, etc. The great progress came with the work of Claude Ménard (2014, 2017, 2018).

At the beginning of the XXI century, we already had a detailed understanding of economic institutions - *Institutions are the rules of the game in a society ... that shape human interaction* (North, 1990). And then Geoffrey Hodgson asked his critical question: *...how do people understand rules and choose to follow them* (Hodgson, 2006)? And continued: *We have to explain not only the incentives and disincentives involved but also how people interpret and value them* (ibid.). According to Ménard, the answer is in meso-institutions. They *...designate the set of devices (entities) and mechanisms (procedures) through which the general rules are translated, adapted and made operational, providing guidelines to operators and users and feedback to decision makers* (Ménard et al., 2018). And, in a more detailed manner, *Meso-institutions are the set of devices and mechanisms through which specific rules (embedded in the general ones) are delineating the domain of transactions that are possible and allowed and the modalities of their enforcement. 'Mechanisms' are here understood as the procedures through which coordination and monitoring are processed, while 'devices' are the organizational modalities through which mechanisms operate. For example, a regulation is a mechanism; a regulatory agency is a device* (Ménard, 2018).

A few conclusions could be made based on the analysis of the vast literature on the topic since 2014 year, namely:

- meso-institutions are formal (regulatory agencies, for example) and informal (such as voluntary food safety standards);
- meso-institutions serve three purposes:
 - to translate and adapt the general rules;
 - to offer incentives (or disincentives) for specific behavior;
 - to provide monitoring and verification.
- meso-institutions “work” mostly in one direction – from macro to micro.

Our approach to meso-institutions is novel to a certain degree. Hodgson's question (How do people understand rules and choose to follow them?) and Ménard's definition (A set of devices and mechanisms for translating, adapting and made operationalizing the general rules) give the impression of meso-institutions as a one-direction mechanism (as it is mentioned above). Yet a thorough research and consideration of the publications in the field provide evidence of the importance of the other direction as well. Let us take a look at two of Ménard's definitions (one of them mentioned above) again:

- *...designate the set of devices (entities) and mechanisms (procedures) through which the general rules are translated, adapted and made operational, providing guidelines to operators and users and feedback to decision makers* (Ménard et al., 2018), and
- *...meso-institutions operate as intermediaries, in charge of implementing general rules through their translation into specific guidelines and providing feedback from operators having to deal with these rules* (Menard, 2014).

No doubt, there is a difference between *to* and *from*. And it is essential. Apparently Ménard has understood this difference and supplemented the second definition with an

underline note (footnote no. 19): *Failures along one or the other dimension generate discrepancies that can empty well-intentioned reforms* In our work we follow not only *the to* idea but also *the from* idea, i.e., both dimensions. We tried to verify meso-institutions as a transmitter between macro and micro levels, and a full-fledged transmitter – working in both directions.

Claude Ménard tested and developed his idea on meso-institutions by research on water utilities, first in Europe (2017) and later in Egypt (2022). This idea was mentioned even earlier by Laffont (2005), Greif (2006), Arrunada (2007), Libecap (2009), Glachant and F. Leveque (2009), Langlois (2010), Acemoglu and Robinson (2012), and later followed by many others – Dequech (2012), Ahrne et al (2016), Fan and Zietsma (2017), Alston et al (2018), van Wijk et al (2019), Carberry et al (2019), Künneke et al (2021), are just a few examples. As it often happened in the history of economic development, agriculture is a main source of social innovations – Brick and Visser (2015), Vinholis et al (2016), Hayden et al (2018), Asai et al (2018), Liu et al (2019), Collazos et al (2020), Hoang et al (2021) and others, who analyzed agrarian meso-economic institutions from all over the world.

In this rich body of meso-institutions' studies from different sectors in different countries warnings about weaknesses and difficulties in creating and using them could be found – high (transaction) cost in some cases, unequal benefit for small and large entities (firms, farms, other), lack of capacity of some of them to fulfill some of their functions (information, training, disputes resolution, etc.). Analyzing many of available publications and having in mind the warnings, mentioned above, we reached the following conclusions (Table 2) on the ability of meso-

institutions to serve as a transmitter between macro and micro levels in the economy, yet good enough for the two levels.

The missing meso-level in economy

Over the past decade, we have been researching Bulgarian farmers relying on personal exchange. We called them *Alternative farmers* and described their nature and economic characteristics (Terziev 2016, 2018a, 2018b). During the last almost three years we tried to understand how these farmers work in a pandemic situation, i.e. – in crisis (Terziev and Bachev, 2021) and which are the general economic research approaches to the problem (Terziev, 2021). The scope of our study, research methods and some preliminary results were already published (Terziev, 2022, Terziev, Peneva and Tomova-Zaharieva 2022). Our last field study in the summer of 2022, some of the results of which we present here, was done following the ideas of Nobel premium laureates Angus Deaton – individual choice could not be explained by aggregated indicators (Deaton, 1992), Elinor Ostrom – there are advantages to use mostly typical cases rather than a statistically representative sample (Ostrom, 1990) and Oliver Williamson – Discrete Structural Analysis instead of traditional mathematical applications (Williamson, 1996). In our case:

- twelve agricultural producers were investigated. Two of them are big, one could be categorized as medium, the rest are small. Five (including two monasteries) are connected to other initiatives or businesses, for the other farming is the main activity. All of them work to sell, not for their own consumption;
- careful, multiple conversations, rather than formal structured interviews, were

Table 2. Meso-institutions as meso-economic level instrument

Meso-institutions	Ability to deal as a transmitter from	
	Macro to micro level	Micro to macro level
Formal (established by parliament, government or other official bodies)		
Specialized courts	Strong	Weak
Arbitration mechanisms	Strong	Strong
Regulatory and funding agencies	Strong	Weak
Agencies, monitoring specific infrastructures without being their operator (irrigation, for example)	Weak	Weak
Competition defending and supporting departments	Strong	Strong
Mandatory standards	Weak	Weak
Informational campaigns	Strong	Weak
Studies, polls, surveys	Strong	Strong
Educational initiatives and training programs	Weak	Weak
Official meetings and discussions on policy formation	Strong	Strong
Informal (established by economic agents)		
Private arbitration mechanisms	Weak	Strong
Voluntarily developed and enforced standards	Weak	Strong
Private forms for information exchange	Strong	Strong
Community based education and training	Weak	Strong
Lobbying groups for policy formation	Strong	Strong
Campaigns for promotion of local products	Weak	Strong
Cross border development initiatives	Strong	Strong

Source: Author's analysis

conducted. Economic terminology (jargon) was replaced by a language they understood. Particular attention was paid to avoiding the danger of their answers being directed by the questions asked. Full honesty was sought on the sensitive subject of their individual business decisions.

At a very early stage in our research, it became clear that the government, its departments and agencies are a source of uncertainty (Terziev, 2022), and that they are not contributors to overcoming the problem

with impaired and even broken links between farmers, relying on personal exchange, and the consumers of their products. At that time, we did believe that in such a situation farmers will turn to meso-level instruments for solving their problems. But our last-year field study surprised us. We did not find even a single case of application of meso-level instruments by Bulgarian alternative farmers, whether they are small or big, successful or failing, etc. We also detected the arguments giving rise to such a picture (Table 3).

Table 3. Economic reasoning for missing meso-economic level

Reasons for Bulgarian alternative farmers to not apply meso-level economic instruments	% of all respondents
High cost (<i>It is very expensive for me</i>)	94
No knowledge (<i>First time I hear</i>)	87
Insufficient capacity (<i>I know about it, but I can't handle it</i>)	81
No guarantees (<i>Who knows what will happen</i>)	87
Lack of credit to central government and its agencies (<i>Generally</i>)	94
Lack of credit to local authorities (<i>Generally</i>)	87
Negative precedents (<i>I tried this previously but ...</i>)	62
No good partners today (<i>People today are not like they used to be</i>)	71
Dominated managerial style (<i>I prefer to do everything myself</i>)	87
Satisfaction instead of maximization behavior (<i>I'm fine anyway</i>)	81
Faith in the market (<i>I don't need anything else</i>)	94

Source: Author's survey

It is obvious that these farmers prefer to work at the micro level. They develop various market modes to reach the consumers of their products and depend mostly on informal institutions to make these contacts stable and long-lasting. The macro level (central government and local authorities) for them is only a legal framework, which they must comply with, not a mechanism that supports them. They try to minimize their contacts and dependence on the macro level and therefore feel no need for a meso-level.

The missing meso-level in economics

The meso-economic level is a modern topic in economics today. Many of the leading economists work in this field. It is very popular in South America (strong school in Brazil), Asia (Japan, China and India, and not only), Africa (studies initiated by foreign researchers mainly) and Russia (with Shastitko, Kirdina-Chandler, Kruglova, Tambovtsev). At the same time the subject is almost missing from the economic theory in the former communist countries in Central and Eastern Europe.

The main reason, probably, is that in this region the meso-level of the economy is mostly formal. It is dominated by the European Union with its agencies, standards, development programs, controlling mechanisms, wide set of stimulus and sanctions. There is little (or no) room for other meso-level instruments. The low interest of the economists in this region in meso-economic theory (as it is presented above, based on the most significant modern ideas) is a result of this situation.

Some (pseudo) elements, insofar as they exist, of both polycentric governance and meso-institutions in these countries has already been explored of course. But as separate governance modes, out of an overall economic model and without emphasis on their role as a two-direction transmitter. That is why we call them pseudo elements of meso-economics. Demonstration (even only theoretical, based on international practice) of the potential of the real meso-economic instruments is of importance for these countries, especially for their agriculture.

It could reverse the process of turning their farmers from active entrepreneurs to administrators blindly following bureaucratic rules.

Conclusions

The meso-economic level is not just a modern topic in economic practice and theory today. It is a real challenge in both the practical and theoretical aspects. Harder to understand than macro and micro economic instruments, even mysterious. That is why it is the last of the three economic levels being studied by economic theory. In this paper we do believe we have reached some positive results. Firstly, the true transmission and mediation (in both directions) between the macro and micro levels of the economy as the natural and only meaningful role of the meso-economic level has been exposed. Secondly, the international practice in the field was presented and critically analyzed. Then, the practical governance modes for the meso-level - polycentric governance and meso-institutions, were described and discussed, as well as the difficulties and obstacles in front of them. In the next place, a possible research approach for studying the meso-economic level was elaborated.

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