

EDITOR'S NOTE

Dear Readers,

Transactions are the core of active Electronic Markets. With the rapid diffusion efficient electronic market systems, based on easy accessible Electronic Product Catalogs – to find relevant information or the right product – and well developed generic services – such as electronic payment systems, logistics solutions, etc., widespread electronic commerce is finally bound to take off. The centre piece of such a system are the transactions taking place among the market participants.

The present issue is dedicated solely to the issue of Transactions in Electronic Markets. The introductory paper by Narciso Perales exhibits basic distinctions and constituting elements of exchange costs as determinants of emerging electronic markets. David-Michael Lincke develops a framework to assess integrated electronic commerce systems and then applies this framework to different commercially available products. The basics of Internet commerce are presented in a paper by Danielle Guay and Jim Ettwein of OpenMarket. That electronic markets enable intermediation and disintermediation alike is a well discussed matter. Soon-Yong Choi, Dale Stahl, and Andrew B. Whinston write about the need for efficient micropayment systems and electronic contracts as a centre piece of an electronic transaction. The whole process of an electronic transaction may be cumbersome for an individual. Electronic agents may be a remedy to this as Robert Guttman, Alexandros Moukas and Pattie Maes report in their paper. A similar approach to support electronic transactions take Martin Bichler, Carrie Beam and Arie Segev in their paper on broker services. An interesting example of an electronic market is the bandwidth exchange set up by Band-X (Marcus de Ferranti). The opportunity to use the net as a

purchasing channel is developed in the paper by David Aldridge. David Webber gives a summary on the hot new XML/EDI framework that will definitely enhance commerce on the Net.

Further articles deal with reduced barriers in EDI (Mary Lind), successes and failures in implementing electronic markets (Trevor Fong, Danielle Fowler, and Paula Swatman), and the Indian experience with advertisement on the Internet (Madanmohan Rao).



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We hope you enjoy reading our present issue of the Journal.

Yours sincerely,