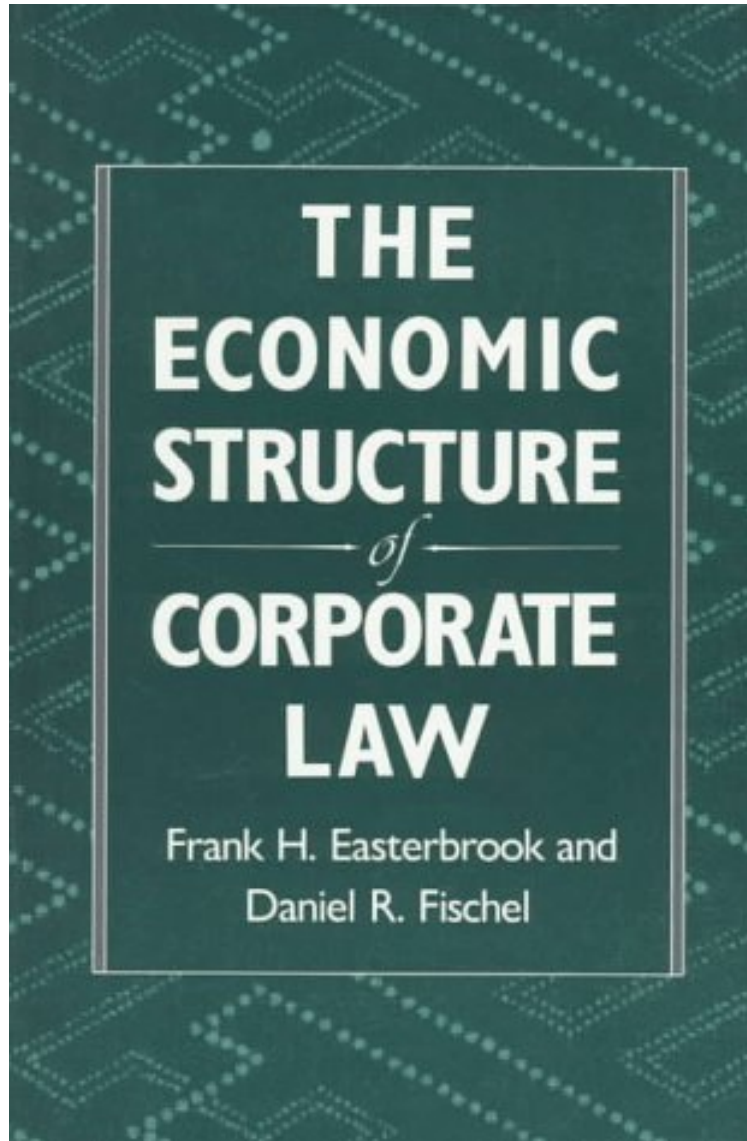


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## The Economic Structure of Corporate Law

*Frank Easterbrook, Daniel R. Fischel*

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The authors argue that the rules and practices of corporate law mimic contractual provisions that parties would reach if they bargained about every contingency at zero cost and flawlessly enforced their agreements. But bargaining and enforcement are costly, and corporate law provides the rules and an enforcement mechanism that govern relations among those who commit their capital to such ventures. The authors work out the reasons for supposing that this is the exclusive function of corporate law and the implications of this perspective.

Truly first-rate...Arguably the most important--and most readable--corporate law book ever. A classic...Certain to change the way corporate law is taught, understood, and possibly even made. (Robert M. Daines and Jon Hanson Yale Law Journal)An important and provocative contribution to the law and economics literature...Scholars in the field should hold a place for it on their shelves. (Christopher Grandy Journal of Economic Literature)This may be the best book ever written about corporate law. (University of Chicago Law )About the AuthorFrank H. Easterbrook is a judge of the U. S. Court of Appeals for the Seventh Circuit. Daniel R. Fischel is Lee and Brena Freeman Professor of Law at the University of Chicago.