THE OXFORD HANDBOOK OF

CAPITALISM

Edited by

DENNIS C. MUELLER

OXFORD UNIVERSITY PRESS
CONTENTS

Preface vii

Contributors ix

Introduction: The Good, the Bad, and the Ugly 1
Dennis C. Mueller

PART I ORIGINS

1. The Modern Capitalist World Economy: A Historical Overview 17
   Jeffry A. Frieden

2. Legal Institutions and Economic Development 38
   Thorsten Beck

3. Capital Markets and Financial Politics: Preferences and Institutions 78
   Mark J. Roe

PART II THE NATURE OF CAPITALISM

4. The Four Types of Capitalism, Innovation, and Economic Growth 115
   William J. Baumol, Robert E. Litan, and Carl J. Schramm

5. The Dynamics of Capitalism 129
   F. M. Scherer

PART III THE INSTITUTIONS OF CAPITALISM

6. The Role of Finance in Economic Development: Benefits, Risks, and Politics 161
   Thorsten Beck

7. Property Rights and Capitalism 204
   Paul H. Rubin and Tilman Klumpp
   David J. Teece  
   220

9. Contracts  
   Victor P. Goldberg  
   250

PART IV PROBLEMS WITH CAPITALISM

10. Capitalism as a Mixed Economic System  
    Richard R. Nelson  
    277

11. Monopoly Capitalism  
    Keith Cowling and Philip R. Tomlinson  
    299

12. Agency Problems and the Fate of Capitalism  
    Randall Morck and Bernard Yeung  
    328

13. Executive Compensation: Governance and the Financial Crisis  
    Martin J. Conyon  
    371

14. Bubbles in Asset Prices  
    Burton G. Malkiel  
    405

15. Mergers and the Market for Corporate Control  
    Dennis C. Mueller  
    426

PART V CAPITALISM AND THE STATE: DIFFERENT APPROACHES

16. Dispersed Ownership: The Theories, the Evidence, and the Enduring Tension between "Lumpers" and "Splitters"  
    John C. Coffee Jr.  
    463

17. The East Asian (mostly Japanese) Model of Capitalism  
    Hiroyuki Odagiri  
    508

PART VI WITHER CAPITALISM?

18. Refounding Capitalism  
    Edmund S. Phelps  
    535

Name Index  
   547

Subject Index  
   559