CONTENTS

Foreword  xi
PHILIPPE AGHION, MATHIAS DEWATRIPONT, PATRICK LEGROS,
AND LUIGI ZINGALES

PART 1  PERSPECTIVES ON GROSSMAN AND HART (1986)

1. Introductory Remarks on Grossman and Hart (1986)  3
JOHN MOORE (University of Edinburgh and London School of Economics)

BENGST HOLMSTROM (MIT)

3. Remarks on Incomplete Contracting  21
JEAN TIROLE (Toulouse School of Economics)

4. Property Rights and Transaction Costs Theories  26
STEVE TADELIS (University of California-Berkeley and eBay Research Labs)

5. GH and Applied Theory  32
THOMAS HUBBARD (Kellogg School of Management, Northwestern University)

PART 2  INCOMPLETE CONTRACTS AND FIRM BOUNDARIES

6. Incomplete Contracts and Firm Boundaries: New Directions  37
WOUTER DESSEIN (Columbia University)
7. Discussion of Wouter Dessein's "Incomplete Contracts and Firm Boundaries: New Directions" 61
FRANCINE LAFONTAINE (University of Michigan)

8. Comment on "Incomplete Contracts and Firm Boundaries: New Directions" by Wouter Dessein 65
MICHAEL D. WHINSTON (MIT)

PART 3 INCOMPLETE CONTRACTS AND INTERNAL ORGANIZATION

9. Incomplete Contracts and the Internal Organization of Firms 71
PHILLIPE AGHION (Harvard University), NICHOLAS BLOOM (Stanford University), AND JOHN VAN REENEN (London School of Economics)

10. Comments on Aghion, Bloom, and Van Reenen, "Incomplete Contracts and the Internal Organization of Firms" 100
JOHN ROBERTS (Stanford University)

W. BENTLEY MCLEOD (Columbia University)

PART 4 INCOMPLETE CONTRACTS AND CORPORATE FINANCE

12. Corporate Finance, Incomplete Contracts, and Corporate Control 119
PATRICK BOLTON (Columbia University)

13. Discussion of Patrick Bolton's "Corporate Finance, Incomplete Contracts, and Corporate Control" 138
EFRAIM BENMELECH (Kellogg School of Management, Northwestern University)

LUIGI ZINGALES (The University of Chicago Booth School of Business)
PART 5  INCOMPLETE CONTRACTS AND BUSINESS FIRMS

15. Oliver Hart's Contributions to the Understanding of Strategic Alliances and Technology Licensing  151
   JOSH LERNER (Harvard University)

16. Incomplete Contracts and Venture Capital  162
   STEVE KAPLAN (The University of Chicago Booth School of Business)

17. Incomplete Contracts and the Role of Small Firms  166
   JEREMY C. STEIN (Harvard University)

PART 6  INCOMPLETE CONTRACTS AND INDUSTRIAL ORGANIZATION

18. Contracts, Ownership, and Industrial Organization: Past and Future  175
   PATRICK LEGROS (Université libre de Bruxelles) AND ANDREW F. NEWMAN
   (Boston University)

   MATHIAS DEWATRIPONT (Université libre de Bruxelles and National Bank of Belgium)

   KAI-UWE KÜHN (University of Michigan)

PART 7  INCOMPLETE CONTRACTS AND INTERNATIONAL TRADE

   POL ANTRÁS (Harvard University)
Elsan Helfman (Harvard University)

23. The Theory of the Firm Goes Global 289
Dalia Marin (University of Munich)

PART 8 INCOMPLETE CONTRACTS AND PUBLIC OWNERSHIP

24. Incomplete Contracts and Not-for-Profit Firms 303
Paul A. Grou (University of Bristol)

25. Firm Ownership: The Legacy of Grossman and Hart 307
Henry Hansmann (Yale Law School)

Rohan Pitchford (Australian National University)

PART 9 INCOMPLETE CONTRACTS AND POLITICAL ECONOMY

27. Political Treaties as Incomplete Contracts 321
Bard Harstad (University of Oslo)

28. Incomplete Contracts and Political Economy 332
Gerard Roland (University of Berkeley)

29. Incomplete Contracting and the Design of Constitutions 339
Guido Tabellini (Department of Economics and IGIER, Università Bocconi)

PART 10 INCOMPLETE CONTRACTS, MECHANISM DESIGN, AND COMPLEXITY

30. Comments on the Foundations of Incomplete Contracts 345
Eric Maskin

31. Comments on the Foundations of Incomplete Contracts 349
John Moore (University of Edinburgh and London School of Economics)
32. Incomplete Contracts and Mechanism Design 358
   Richard Holden (University of New South Wales)

33. Complexity and Undescribability 362
   Nabil I. Al-Najjar (Northwestern University), Luca Anderlini
   (Georgetown University), and Leonardo Felli (London School of Economics)

Part II Incomplete Contracts, Reference Points, and Communication

34. New Directions of Incomplete Contracts: Reference Points, Communication, and Renegotiation 381
   Christian Zehnder (University of Lausanne)

35. Some Recent Experimental Evidence on Contracts as Reference Points 396
   Klaus Schmidt (University of Munich)

36. Incomplete Contracting in the Field 400
   Antoinette Schoar (Harvard University)

Index 405