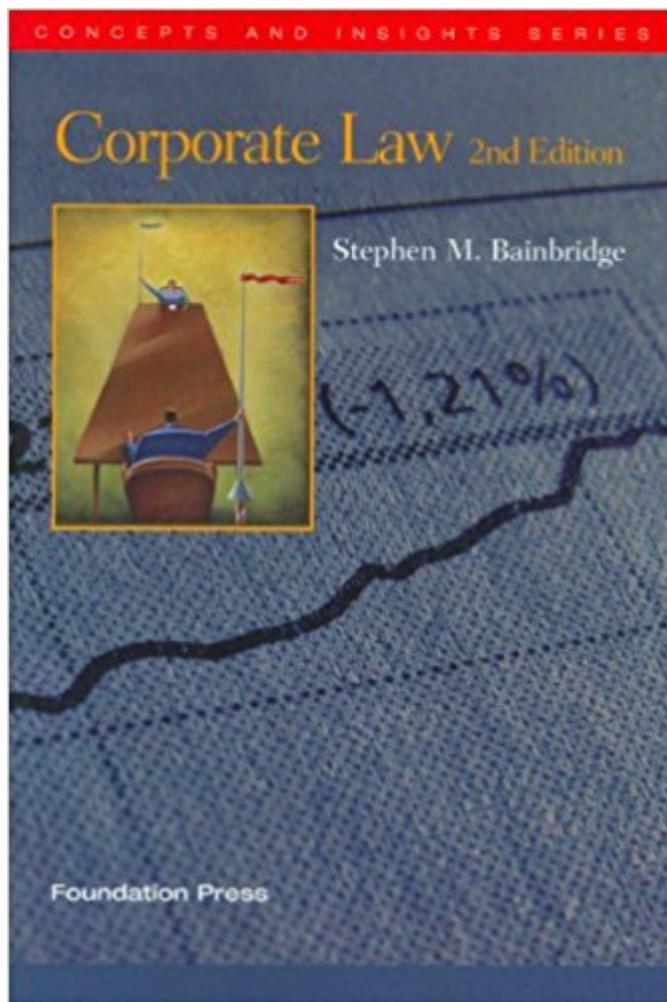


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# Corporate Law (Concept And Insight Series, 2nd Edition)



## **Synopsis**

Corporations classes present students with two related problems: First, many students have trouble understanding the cases studied because they do not understand the transactions giving rise to those cases. Second, Corporations classes at many law schools are taught from a law and economics perspective, which many students find unfamiliar and/or daunting. Yet, with few exceptions, corporate law treatises and other study aids have essentially ignored the law and economics revolution. Corporations Law and Economics is intended to remedy these difficulties. The pedagogy is up-to - date, with a strong emphasis on the doctrinal issues taught in today s Corporations classes and, equally important, a mainstream economic analysis of the major issues in the course. As such, the text is coherent and cohesive: It provides students not only with an overview of the course, but also (and more importantly) with a unifying method of thinking about the course. Using a few basic tools of law and economics-price theory, game theory, and the theory of the firm literature-students will come to see corporate law as the proverbial seamless web. Finally, the text is highly readable: The style is simple, direct, and reader- friendly. Even when dealing with complicated economic or financial issues, the text seeks to make those issues readily accessible.

## **Book Information**

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## **Customer Reviews**

Professor of Law, University of California, Los Angeles School of Law

I understand corporations because of this book! It really is a great resource. It gives a good overview of corporate law without being too general or too specific. A must!

I'm taking Bainbridge for Business Associations so obviously this book is crucial. It's a great summary -- very concise and easy to understand.

This book was requested by an attorney in my office. He seemed to feel that it is a good reference.

As someone with no background at all in economics or business pre-law school, this saved me when I took Business Associations. There's always a whiff of political overtones whenever you deal with law and economics (i.e., I had Bainbridge and the section on shareholder voting was called "problems of control" on the syllabus rather than the neutral "shareholder voting" or something hippie-lefty like "making your voice heard"), but it's at the barest non-intrusive minimum here--you almost have to look for it. This is pretty much the perfect, crystal clear, no-nonsense guide to intro corporations law. It's easy to read (at least for a 2 or 3L) and thorough.

Students should think twice before investing in this pre-Enron corporate law hornbook. The author, Stephen Bainbridge, does a decent job when he sticks to legal exposition. Unfortunately, for every page of exposition, there is at least one page of special pleading and strained attempts to "retheorize" corporate law. These sections are heavy with jargon from organization theory and behavioral economics; Bainbridge loves terms like "bounded rationality" and "null hypothesis." Even worse, he is incredibly parochial: he tries to map the deep economic foundations of corporate law yet doesn't even consider the experience of countries like Germany or Japan, whose corporate systems are very different from our own. It's a huge gap in a book that pretends to grand theory. Bainbridge's particular hobby-horse is the notion that corporations are a "nexus of contracts" centered on directors, rather than legal entities owned by shareholders. He presents little or no evidence of judicial (as opposed to academic) support for this approach; in any event, he abandons the theory whenever it leads to results that clash with his general aversion to management accountability, director liability, and judicial review of corporate decisions. His argument that shareholder wealth maximization is consistent with the "nexus of contracts" approach is surely the most tortured section of the book. His statement that shareholders lack political power in the United States may be the silliest sentence ever written by a law professor (which is saying a lot). The book is cheaper than many hornbooks but students should know what they're getting. Bainbridge worked at the Heritage Foundation and his conservative ideology appears on almost every page. He loves to invoke the authority of economics and cost/benefit analysis to support his conclusions, but, like many law-and-economics disciples, he doesn't actually do any economic or cost/benefit analysis

himself, perhaps because he lacks the social science background needed for empirical work. (His undergraduate degree was in chemistry.) Bottomline: In spite of Bainbridge's occasional flashes of wit (or, rather, sarcasm), I'd recommend his hornbook only for the already-converted. Law students planning to practice (as opposed to teach) corporate law should look elsewhere. There are also a lot of typos and grammatical mistakes.

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