



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.



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