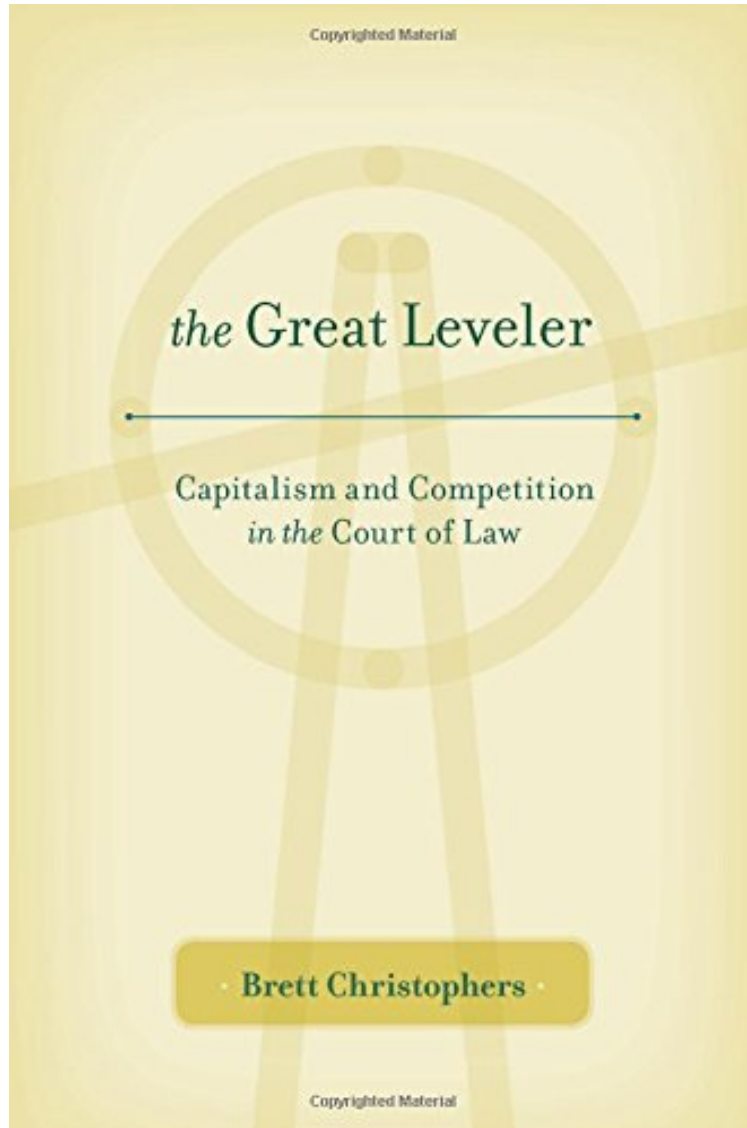


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# The Great Leveler: Capitalism and Competition in the Court of Law

*Brett Christophers*

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**Brett Christophers : The Great Leveler: Capitalism and Competition in the Court of Law** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Great Leveler: Capitalism and Competition in the Court of Law:

For all the turmoil that roiled financial markets during the Great Recession and its aftermath, Wall Street forecasts once again turned bullish and corporate profitability soared to unprecedented heights. How does capitalism

consistently generate profits despite its vulnerability to destabilizing events that can plunge the global economy into chaos? *The Great Leveler* elucidates the crucial but underappreciated role of the law in regulating capitalism's rhythms of accumulation and growth. Brett Christophers argues that capitalism requires a delicate balance between competition and monopoly. When monopolistic forces become dominant, antitrust law steps in to discourage the growth of giant corporations and restore competitiveness. When competitive forces become dominant, intellectual property law steps in to protect corporate assets and encourage investment. These two sets of laws—antitrust and intellectual property—have a pincer effect on corporate profitability, ensuring that markets become neither monopolistic, which would lead to rent-seeking and stagnation, nor overly competitive, which would drive down profits. Christophers pursues these ideas through a close study of the historical development of American and British capitalist economies from the late nineteenth century to the present, tracing the relationship between monopoly and competition in each country and the evolution of legal mechanisms for keeping these forces in check. More than an illuminating study of the economic role of law, *The Great Leveler* is a bold and fresh dissection of the anatomy of modern capitalism.

As a work of political economy, *The Great Leveler* makes a provocative and compelling case for the law as an essential historical actor. This highly readable book challenges historians of business, economics, and capitalism to consider the pivotal role of competition law and expand their conceptions of what capitalism is and how it has been reproduced over time. (Benjamin C. Waterhouse *Enterprise Society* 2016-06-01) [A] compelling combination of analysis and historical detail *The Great Leveler* is an important contribution to understanding some of the most acute modern policy and political questions. (Diane Coyle *The Enlightened Economist* 2016-02-03) *The Great Leveler* is a brilliant rethinking of a century and a half of U.S. and English economic history. It is a must read for all scholars of political economy. Focusing on the dialectic between monopoly and competition, Christophers uncovers four alternating periods that are characterized either by too much or too little competition. He sees the period from 1975 to the present as one of runaway monopolization, and questions whether national legal systems still have the power and authority to play a critical balancing role. (Fred Block, University of California, Davis) The book does a masterful job of weaving a rich skein of a complex whole (capitalism and its movement through time and space) into an accessible and convincing narrative. (Susan K. Sell, George Washington University) [An] insightful historical work on the economic functions of law This is a tremendous and important scholarly work. The choice of three periods and two complementary kinds of competition (or monopoly) law is inspired and provides seriously insightful analysis of the contrasting dynamics of competition and monopoly at the level of the corporate form, market price formation, and abuse of market power. (Bob Jessop *Antipode* 2016-08-01) Thoroughly researched and engagingly written This is a rich and significant monograph, which any economic geographer, and many others beside, should read. (Eric Sheppard *Economic Geography* 2016-09-01) About the Author Brett Christophers is Associate Professor of Human Geography at Uppsala University.