



# Firms, Contracts, and Financial Structure (Clarendon Lectures in Economics)

*Oliver Hart*

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## **Firms, Contracts, and Financial Structure (Clarendon Lectures in Economics) Oliver Hart**

This book provides a framework for thinking about economic institutions such as firms. The basic idea is that institutions arise in situations where people write incomplete contracts and where the allocation of power or control is therefore important. Power and control are not standard concepts in economic theory. The book begins by pointing out that traditional approaches cannot explain on the one hand why all transactions do not take place in one huge firm and on the other hand why firms matter at all. An incomplete contracting or property rights approach is then developed. It is argued that this approach can throw light on the boundaries of firms and on the meaning of asset ownership. In the remainder of the book, incomplete contracting ideas are applied to understand firms' financial decisions, in particular, the nature of debt and equity (why equity has votes and creditors have foreclosure rights); the capital structure decisions of public companies; optimal bankruptcy procedure; and the allocation of voting rights across a company's shares. The book is written in a fairly non-technical style and includes many examples. It is aimed at advanced undergraduate and graduate students, academic and business economists, and lawyers as well as those with an interest in corporate finance, privatization and regulation, and transitional issues in Eastern Europe, the former Soviet Union, and China. Little background knowledge is required, since the concepts are developed as the book progresses and the existing literature is fully reviewed.

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