

1. Record Nr.	UNINA9910792052503321
Autore	Masouros Pavlos E
Titolo	Corporate law and economic stagnation [[electronic resource]] : how shareholder value and short-termism contribute to the decline of the western economies / / Pavlos E. Masouros
Pubbl/distr/stampa	The Hague ; ; Portland, OR, : Eleven International Publishing, c2013
ISBN	94-6094-648-8 1-299-28213-X 94-6094-707-7
Edizione	[1st ed.]
Descrizione fisica	1 online resource (366 p.)
Collana	Dovenschmidt monographs ; ; 1
Soggetti	Corporation law - Economic aspects Stockholders
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliography (pp. 287-327) and index.
Nota di contenuto	""Cover""; ""Dedication""; ""FOREWORD""; ""ACKNOWLEDGMENTS""; ""TABLE OF CONTENTS""; ""TABLE OF FIGURES""; ""PREFACE""; ""INTRODUCTION""; ""1. UNDERSTANDING THE STRUCTURAL PATHOLOGIES OF THE CURRENT MODEL OF CAPITALISM""; ""2. SHOULD CORPORATE GOVERNANCE BE FIXED IN THE POST-2008 WORLD?""; ""3. OUTLINE OF THE RESEARCH""; ""3.1. Outline of Chapter 1: The Great Reversal in Corporate Governance and the Great Reversal in Shareholdership""; ""3.2. Outline of Chapter 2: The Post-Keynesian Theory of the Firm"" ""3.3. Outline of Chapter 3: Corporate Law and the Great Reversal in Corporate Governance""""3.4. Outline of Chapter 4: Corporate Law and the Great Reversal in Shareholdership""; ""3.5. Outline of Chapter 5: The Path Towards Long Governance""; ""4. EMBEDDING THE RESEARCH IN THE CORPORATE GOVERNANCE LITERATURE""; ""4.1. An Overview Of The Comparative Corporate Governance Literature ""; ""4.2. The Research's Novelties in Relation to the Existing Comparative Corporate Governance Literature""; ""Chapter 1: CORPORATE GOVERNANCE AND INTERNATIONAL POLITICAL ECONOMY"" ""1.1. THE INTELLECTUAL SUBSTRUCTURE OF THE GOLDEN AGE OF CAPITALISM: KEYNESIAN ECONOMICS""""1.1.1. The Keynesian Theory on

Uncertainty and the Notion of Confidential Crisis"'; "'1.1.2. "The Liquidity Trap"'; "'1.1.3. Keynesian Fiscalism"'; "'1.2. THE MACROECONOMIC INSTITUTIONS OF THE GOLDEN AGE: THE BRETON WOODS SYSTEM"'; "'1.2.1. A Legal Analysis of the Bretton Woods Agreement"'; "'1.2.2. The Bretton Woods System and the Restrictions on Capital Movement"'; "'1.3. THE DECONSTRUCTION OF THE GOLDEN AGE: THE BREAKDOWN OF THE BRETON WOODS SYSTEM'"  
"'1.3.1. The Deutsche Mark Floating and the Nixon Shock: The Fulfillment of the Triffin Dilemma Prophecy'"'"1.3.2. The Causality Relationship Between the Demise of Bretton Woods and the Oil Shocks of the 1970's"'; "'1.3.3. Financing the Current Account Deficits: Petrodollar Recycling and Capital Account Liberalization"'; "'1.4. THE MACROECONOMIC INSTITUTIONS OF THE POST-BRETON WOODS WORLD"'; "'1.4.1. The Capital Account Liberalization Movement"'; "'1.4.2. The European Monetary Union and the Erga Omnes Free Movement of Capital'"  
"'1.4.3. The Interjurisdictional Competition for Siphoning Capital to National Financial Markets'"'"1.5. THE INTELLECTUAL SUBSTRUCTURE OF THE POST-BRETON WOODS WORLD: NEOCLASSICAL ECONOMICS"'; "'1.5.1. The Antidote to the Great Stagflation: Monetarism"'; "'1.5.2. The Rise of New Classical Macroeconomics"'; "'1.5.3. The Basic Tenets of the Neoclassical Orthodoxy"'; "'1.5.4. Neoclassical Economics and the Deregulation Movement"'; "'1.5.5. A Case Study on Deregulation: The US Banking Regulation'"  
"'1.6. THE SHIFT IN THE INSTITUTIONAL LOGICS OF CORPORATE GOVERNANCE IN THE POST-BRETON WOODS WORLD'"

---

#### Sommario/riassunto

The shift in the institutional logics of corporate governance towards shareholder value coupled with shareholdership's increasing short-termism have cumulatively contributed to the low GDP growth rates that are observed in five major Western economies (France, Germany, The Netherlands, UK, US) since the breakdown of the Bretton Woods system in the 1970s. This book presents - through empirical data and with the help of the post-Keynesian theory of the firm - a historical causality chain: The two Great Reversals led to higher equity payout ratios and lower retention ratios in public corporations that in turn caused lower growth rates of (business) capital accumulation that in turn caused lower GDP growth rates. Corporate law has been an accomplice for the reorientation of corporate governance towards shareholder value, i.e. for the Great Reversal in Corporate Governance, and thus it indirectly shares the blame for the low rates of capital accumulation that have thrown the five major Western economies in a stagnation mode over the past four decades.

---