Economics 0454A: History of the Firm (Fall 2023)
Professor Amanda Gregg

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Office: Warner Hall 316
Course Meeting Time: MW 12:45 PM – 2:00 PM
Location: Warner 010
Canvas Site: https://middlebury.instructure.com/courses/11920

Office Hours:

Open Office Hours: Wednesdays 9:30 – 11:00 AM, Thursdays 2 – 3:30 PM

These open office hours times are first-come-first-served. You do not need an appointment.

Or by Appointment in Warner 316 via Calendly (https://calendly.com/agregg/professor-gregg-s-office-hours).

Course Description and Objectives

In this course we will trace the history of firms from the Classical Age to the present, using theoretical and empirical economics to understand what makes a "firm," how firms have been organized throughout history, why firm organization may differ across countries (e.g., early industrial firms in Europe vs. Latin America vs. the United States), and what firm structure implies for economic performance. Our discussion will rely on subfields like institutional economics, development, and finance. By the end of this class, you should be able to:

- Use the economic tools you have developed so far in the economics curriculum to understand how and why firms have developed over time the way they have.
- Form a personal narrative of the evolution of firm organization and performance from the Classical Era to the Present.
- Articulate how the disciplines of law, economics, and history contribute a different set of useful insights on the same fundamental topic.
- Look back and appreciate the way your interests and expertise contributed to our discussions and your assignments. Senior seminars work best when all participants take responsibility for the experience.
- Develop an expertise on the topic of your final paper.

Prerequisites: Econ 0211 and either Econ 255 (Micro Theory) or Econ 0240, or by instructor permission.

Textbooks

Readings for this course will take the form of scholarly journal articles and excerpts from books, which I will provide. I have highlighted the following books as ***optional*** purchases from eCampus, since we will read longer excepts from them, and because they are just great books:

Chandler, Alfred D. *The Visible Hand: The Managerial Revolution in American Business*. Belknap Press, 1993. ISBN: 978-0674940529.

Harris, Ron. *Going the Distance: Eurasian Trade and the Rise of the Business Corporation, 1400-1700*. Princeton UP, 2020. ISBN: 978-0691150772.

Final Grade Components

Final Paper		20%
Proposals and Checkpoints		15%
Statement of Interests	@ 1%	
Topic and Source List	@ 3%	
Research Question	@ 3%	
Draft: Background, Literature, Method	@ 8%	
Final Presentation		5%
Take Home Essay 1		20%
Take Home Essay 2		20%
Class Participation		15%
Overall Participation	@ 10%	
Discussion Leading	@ 5%	
Discussion Posts		5%

Class Meeting Structure

The focus of each class meeting will be an in-depth discussion of the assigned readings. Rather than dissect the articles, we will try to draw out lessons and themes. To motivate careful reading, students will be responsible for posting a discussion question or topic of interest to the Canvas discussion board by *11:00 am on the day of the assigned class.* Discussion posts will be worth five points.

Within each of the work periods, I plan to briefly introduce our subject before passing the baton to an assigned discussion leader. The assigned discussion leader will be responsible for selecting topics from the Canvas discussion board for open discussion and for having enough "backup" questions and topics to keep up churning. Each student will serve as discussion leader at least once over the course of the semester. Each discussion leader will be responsible for one assigned reading. I would like to meet with each discussion leaders for a given day at least several hours before class so we can form a plan for the class.

I will be taking attendance each class. All students have two free missed classes, no questions asked. After that, students are expected to provide a reason they are missing class via email. "I have a lot of work" is not a valid reason.

Sick Policy

This class will be conducted in-person. If you get sick, please do not come to class: your absence in this case will be excused.

Absent students may not attend class remotely.

I will not require masks in class, but you are free to wear one if you like.

Notes about Assignments

The written assignments for this class will consist of two take-home essay assignments and the final paper. The take-home essays will ask you to synthesize material from the class to answer an essay prompt, which I will post one week before the due date. The final paper assignment is described at the end of this syllabus.

The participation grade includes a general portion and a portion for your service as discussion leader. General participation includes attendance, asking questions, and answering questions. I have posted a participation rubric on our Canvas site.

Grading

Because this is an advanced senior seminar, I do not have a set distribution of As, Bs, etc. in mind. This is to your benefit. In assigning grades, my concerns are effort, enthusiasm, demonstrated improvement, and expertise. The *maximum* numerical cutoffs I use are: A = 93% and above, A- = 90% and above, B+ = 87% and above, B = 84% and above, B- = 80% and above, C+ = 77% and above, C = 74% and above. The final cutoffs may dip a little below these numbers, which helps you. I will provide regular updates on your progress in the class throughout the semester, so you know where you stand.

Late Work

I encourage students to submit all work on time to avoid falling behind. All students will be granted **two** free 24-hour extensions over the course of the semester, which must be invoked in writing before the deadline. After two extensions, a valid reason must be provided ("I am busy" is not a valid reason). The penalty for assignments submitted late without prior notification or in addition to the two free extensions will be 25% off per day.

Various Devices

Because this is a senior seminar in which class discussion is our primary objective, I will not permit the use of laptops in class. You may use tablets or a laptop in "tablet mode." If you find your best option is to print papers, you reach the end of your PaperCut account, and are facing resource constraints, let's chat.

Academic Dishonesty

Students in this class are expected to follow the Honor Code. Copying or otherwise forwarding someone else's work without attribution is plagiarism. Similarly, submitting text generated by online tools like ChatGPT as if you wrote it yourself is a violation of academic integrity. If you have questions about citations or about what constitutes plagiarism, ask me. I will speak with a judicial affairs officer in the case of any suspected violation of the Academic Honesty Policy. The College's Academic Honesty Policy can be consulted here.

Some Additional Remarks about AI-Generated Text (e.g., ChapGPT)

This class has three central learning goals: (1) developing a critical mastery of the literature on firms in history, (2) helping you learn to produce writing you would actually like to read, and (3) teaching you some strategies for producing a longer creative product that you can be proud of. Life is short. College is even shorter. You do not have an unlimited number of opportunities to develop these skills. I encourage you to take advantage of this opportunity to invest in yourself and learn from professional feedback. Turning in bland, AI-generated text as your own is only cheating yourself. If you are under so much pressure that you feel the need to cheat yourself in this way, we should have a conversation. Thus, for the sake of this class, you may not use ChapGPT to produce assignments except with explicit permission (for example, during an in-class activity).

ADA Accommodations

Students who have Letters of Accommodation in this class are encouraged to contact me as early in the semester as possible to ensure that such accommodations are implemented in a timely fashion. For those without Letters of Accommodation, assistance is available to eligible students through the Disability Resource Center (DRC). Please contact ADA Coordinators Jodi Litchfield and Peter Ploegman of the DRC at ada@middlebury.edu for more information. All discussions will remain confidential.

Tentative Course Schedule

September 11	**Introduction: Procedures, Definitions, and Big Ideas** Topics: Course procedures, our subject. The course as part of a liberal arts economics education. What is a firm? "Theory(ies) of the Firm" by Coase, others. **Required Readings** Coase, Ronald H. "The Nature of the Firm." *Economica*. 4.16 (1937): 386-405. **Optional Readings** Williamson, Oliver E. "The theory of the firm as governance structure: from choice to contract." *Journal of economic perspectives* 16, no. 3 (2002): 171-195.
September 13	**Law and Finance vs. Politics and Finance, Firms in Ancient Rome** Topics: Introduction to economic institutions. The importance of law and external finance for economic growth. Firms in Ancient Rome **Required Readings** Malmendier, Ulrike. "Law and Finance 'at the Origin." *Journal of Economic Literature* 47.4 (2009): 1076-1108. **Optional Readings** Porta, Rafael La, et al. "Law and finance." *Journal of political economy* 106.6 (1998): 1113-1155. Rajan, Raghuram G., and Luigi Zingales. "Financial dependence and growth." *The American Economic Review* 88, no. 3 (1998): 559. Acemoglu, Daron, Simon Johnson, and James A. Robinson. "Institutions as a fundamental cause of long-run growth." *Handbook of economic growth* 1 (2005): 385-472.

September 18	**Firms without States** Topics: Greif's work on Jewish traders in the Muslim Mediterranean, the Medieval Law Merchant **Required Readings** Greif, Avner. "Contract enforceability and economic institutions in early trade: The Maghribi traders' coalition." *The American economic review* (1993): 525-548. **Optional Readings** Milgrom, Paul R., Douglass C. North, and Barry R. Weingast. "The role of institutions in the revival of trade: The law merchant, private judges, and the champagne fairs." *Economics & Politics* 2, no. 1 (1990): 1-23.
September 20 **Statement of Interests Due Wednesday, September 20, 5:00 pm EST**	**Basic Building Blocks and Their Limits: Partnerships** Topics: Basics of Organizational Forms, esp. the inner workings of the partnership. **Required Readings** Harris, Ron. *Industrializing English Law: Entrepreneurship and Business Organization, 1720-1844*. Cambridge UP, 2000. Chapter 1: "The Legal Framework."
September 25	**Basic Building Blocks and Their Limits: Commendas** Second half: Sea loans, commendas, and limited liability. Why were these developments necessary? Where did they come from and to where did they spread? What are the limits of these developments? **Required Readings** Harris, Ron. *Going the Distance: Eurasian Trade and the Rise of the Business Corporation, 1400-1700*. Princeton UP, 2020. Chapter 5: "The Commenda." **Optional Readings** Udovitch, Abraham L. "At the Origins of the Western Commenda: Islam, Israel, Byzantium?" Speculum 37.2 (1962): 198-207.
September 27	**Early Corporations and the First "Modern" Corporations: The EIC and the VOC, Part I** Topics: Telling the story of the EIC and the VOC. What were they? How were they organized?

	Required Readings Dari-Mattiacci, Giuseppe, et al. "The emergence of the corporate form." The Journal of Law, Economics, and Organization 33.2 (2017): 193-236. **Optional Readings** Harris, Ron. "A new understanding of the history of limited liability: an invitation for theoretical reframing." Journal of Institutional Economics: 1-22.
October 2	**Early Corporations and the First "Modern" Corporations: The EIC and the VOC, Part II** Topics: Why did the EIC and the VOC succeed? Also, we discuss their darker legacies. **Required Readings** Harris, Ron. *Going the Distance: Eurasian Trade and the Rise of the Business Corporation, 1400-1700*. Princeton UP, 2020. Chapter 11: "The English East India Company." **Optional Readings** North, Douglass C., and Barry R. Weingast. "Constitutions and commitment: the evolution of institutions governing public choice in seventeenth-century England." Journal of economic history (1989): 803-832.
October 4 **Take-Home Essay 1 Due Friday, October 6 at 5:00 pm**	**How Early Corporations Worked: Governance and Incentives** **Required Readings** Hilt, Eric. "Incentives in corporations: Evidence from the American whaling industry." *The Journal of Law and Economics* 49, no. 1 (2006): 197-227. **Optional Readings** Hilt, Eric. "When did ownership separate from control? Corporate governance in the early nineteenth century." *The Journal of Economic History* 68, no. 3 (2008): 645-685.
October 9	**Bubbles** Topics: The South Sea Bubble, and some general comments on financial bubbles

	Required Readings Quinn, William, and John D. Turner. "Chapter 1: The Bubble Triangle." *Boom and bust: A global history of financial bubbles.* Cambridge University Press, 2020. **Optional Readings** Frehen, Rik GP, William N. Goetzmann, and K. Geert Rouwenhorst. "New evidence on the first financial bubble." *Journal of Financial Economics* 108, no. 3 (2013): 585-607. Harris, Ron. "The Bubble Act: Its passage and its effects on business organization." *Journal of Economic History* (1994): 610-627.
October 11 **Topic and Source List due Friday, October 13 at 5:00 pm**	**The PLLC** Topics: The PLLC form and its relevance in Germany, France, the US, and the UK. **Required Readings** Guinnane, Timothy, Ron Harris, Naomi R. Lamoreaux, and Jean-Laurent Rosenthal. "Putting the Corporation in its Place." *Enterprise and Society* 8.3 (2007): 687-729.
October 16	**Russia** Topics: Restriction of incorporation in Russia. Why erect entry barriers for particular enterprise forms? **Required Readings** Gregg, Amanda. "Factory Productivity and the Concession System of Incorporation in Late Imperial Russia." *American Economic Review* 110.2 (2020): 401-27.
October 18	**The PLLC in Japan** **Required Readings** Nicholas, Tom. "The Organization of Enterprise in Japan." *The Journal of Economic History* (2015): 333-363.
October 23 **Research Question Due Monday, October 23 by 5:00 pm**	**The Rise of Modern Management: History** Topic: Transition to the Second Industrial Revolution, some background on improvements in transportation and communication, and the reading by Chandler

	Required Readings Chandler, Alfred D. The Visible Hand: The Managerial Revolution in American Business. Belknap Press, 1993. Introduction, Introductory Pages to Part V, and Chapter 13: "Top Management: Function and Structure."
October 25	**Understanding Modern Management Practices** Topic: More on Chandler, and modern implications of management practices **Required Readings:** Bloom, Nicholas, and John Van Reenen. "Why do management practices differ across firms and countries?" *Journal of economic perspectives* 24, no. 1 (2010): 203-24. **Optional Readings** Hsieh, Chang-Tai, and Peter J. Klenow. "Misallocation and manufacturing TFP in China and India." *The Quarterly journal of economics* 124, no. 4 (2009): 1403-1448. Bloom, Nicholas, Benn Eifert, Aprajit Mahajan, David McKenzie, and John Roberts. "Does management matter? Evidence from India." *The Quarterly Journal of Economics* 128, no. 1 (2013): 1-51.
October 30	**Concentration: Oligopolies and Marginal Cost** Topic: Competition vs. concentration. Standard Oil. **Required Readings** Granitz, Elizabeth, and Benjamin Klein. "Monopolization by 'Raising Rivals' Costs': The Standard Oil Case." The Journal of Law and Economics 39, no. 1 (1996): 1-47. **Optional Readings** Genesove, David, and Wallace P. Mullin. "Predation and its rate of return: The sugar industry, 1887–1914." *The Rand Journal of Economics* 37, no. 1 (2006): 47-69. Genesove, David, and Wallace P. Mullin. "Testing static oligopoly models: conduct and cost in the sugar industry, 1890-1914." The RAND Journal of Economics (1998): 355-377. Rajan, Raghuram G., and Luigi Zingales. "The great reversals: the politics of financial development in the twentieth century." *Journal of financial economics* 69, no. 1 (2003): 5-50.

	Excerpts from Lamoreaux, Naomi R. *The great merger movement in American business, 1895-1904.* Cambridge University Press, 1988. McGee, John S. "Predatory price cutting: the Standard Oil (NJ) case." The Journal of Law and Economics 1 (1958): 137-169.
November 1 **Take-Home Essay 2 Due Friday, November 3 by 5:00 pm**	**Governance** Topic: How do large corporations make decisions? What happened when ownership separated from control? What does that say about capitalism? **Required Readings** Berle, Adolf Augustus, and Gardiner Gardiner Coit Means. The modern corporation and private property. Transaction publishers, 1991. Chapters V and VI, "The Evolution of Control" and "The Divergence of Interest Between Ownership and Control." **Optional Readings** Lamoreaux, Naomi R., and Jean-Laurent Rosenthal. "Do Entrepreneurs Want Control? And Should They Get What They Want? A Historical and Theoretical Exploration." NBER Working Paper No. w31106, 2023.
November 6	**Post-War Era: Multinationals and Disintegration** Topics: The rise and fall of multinationals and m-form organization **Required Readings** Lamoreaux, Naomi R., Daniel MG Raff, and Peter Temin. "Beyond markets and hierarchies: Toward a new synthesis of American business history." The American Historical Review 108, no. 2 (2003): 404-433. Goodman, Peter S. and Niraj Chokshi. "How the World Ran Out of Everything." *New York Times* 6/6/2021 https://www.nytimes.com/2021/06/01/business/coronavirus-global-shortages.html **Optional Readings** Naomi Lamoreaux on the Economic History Podcast: "The Corporation Through Time:" https://www.buzzsprout.com/1065133/8712930t Kahle, Kathleen M., and René M. Stulz. "Is the US public corporation in trouble?." Journal of Economic Perspectives 31, no. 3 (2017): 67-88.
November 8	**China: Firms under Mixed Economic Systems** Topics: Farms, SOEs, and enterprise reform in China.

	Required Readings Zhu, Xiaodong. "Understanding China's growth: Past, present, and future." Journal of Economic Perspectives 26, no. 4 (2012): 103-24. **Optional Readings** Zelin, Madeleine. "The firm in early modern China." *Journal of Economic Behavior & Organization* 71, no. 3 (2009): 623-637.
November 13	**The Future of Enterprise** Topics: Modern issues in organizational economics: start-ups, corporate social responsibility and the fiduciary duty debate **Required Reading** Vogel, David. *The Market for Virtue: The Potential and Limits of Corporate Social Responsibility*. Brookings Institution Press, 2006. Chapter 1. [Get the gist]: Akey, Pat, and Ian Appel. "The limits of limited liability: Evidence from industrial pollution." *The Journal of Finance* 76, no. 1 (2021): 5-55. **Optional Readings** Mohn, Tanya. "Howard Schultz, Starbucks, and. History of Corporate Social Responsbility." NY Times 1/28/2021. Eldar, Ofer. "Designing Business Forms to Pursue Social Goals." *Virginia Law Review* 106 (2020), pp. 937-1005. Long, John. "The Thing I Need Most in My Life Right Now Is a Purpose-Driven Paper Towel Brand." *McSweeny's,* Available: https://www.mcsweeneys.net/articles/the-thing-i-need-most-in-my-life-right-now-is-a-purpose-driven-paper-towel-brand
November 15 **Background, Lit Review, and Methodology Draft Due Wednesday, November 15 at 11:59 pm**	**PROJECT ROUNDUP**

November 20 and 22	**NO CLASS: Thanksgiving Break**
November 27 and Makeup Class (?)	Project Presentations Required Readings: NONE **SPECIAL NOTE: WE WILL HAVE TO HAVE A MAKEUP CLASS FOR NOVEMBER 29**
December 4 and 6	Project Presentations Required Readings: NONE

Final Papers Due FRIDAY, DECEMBER 15 AT 11:59 PM

Take Home Essay 1 and 2

These will be relatively short (750-word) papers in response to prompts I will post as the dates approach. Their purpose is to check your understanding of the readings and to help you form connections across topics.

The Final Paper Assignment

Prompt: Explain the history of an individual firm or a collection of firms in a particular time and place (or times and places) focusing on the Big Questions we explore in the class. The paper must pose a question and answer that question using a methodology, but many methodologies are permitted. Valid methodologies include case studies, formal statistical hypothesis tests (e.g. regressions, descriptive or causal), or applying a theoretical framework to a set of historical facts.

The most important thing to me is that you choose a topic that genuinely interests you and that you use some of our class's framework to gain new insights about those interests. You may also consider what kind of paper might be most useful to you for your future, for example as a writing sample.

The most interesting and successful papers tend to present either a) original data analysis based on existing or newly collected data or b) some analysis of primary sources. If your paper will rely solely on secondary literature, you still must impart an original twist. Your final paper cannot simply summarize a small number of secondary sources. If you are really stuck, I have a working list of potential topics as well as some leads on primary sources and datasets (see, for example, https://amandagreggeconomics.com/historical-datasets-history-of-the-firm/).

Along the way, you will be asked to turn in short "checkpoint" assignments, described below, to keep you working throughout the semester.

Components of the Final Paper
**I will distribute a detailed rubric later in the semester*
Introduction (incl. Research Question)
Background
Literature Review
Methodology (incl. Data and Sources) and Hypotheses
Results / Findings
Concluding Remarks

Technical Notes: 5000-word limit (about 20 double-spaced pages). Include your word count.

Final Paper "Checkpoint" Assignments

This class includes six assignments to keep you working towards the final paper throughout the assignment. Each one individually is very low stakes, and they will be graded on a check / check-minus basis, where a "check" equals 100% and a "check-minus" equals 90%. These are outlined below:

1. Statement of Interests (1% of the final grade)

Prompt: Introduce yourself to me as a scholar. What are your areas of interests? What do you think you might like to write about this semester? Do you have any special skills, like languages, programming

skills, or econometrics knowledge? What kind of paper would be most useful to you in your future pursuits?

Technical Notes: 250-word limit (roughly one page double-spaced). Informal.

2. Topic and Source List (3% of the final grade)

Prompt: Broadly speaking, what will your final paper be about? At minimum, provide an area of economic interest, a region, and a broad time period. Also include a bibliography of sources that you plan to read to become more knowledgeable of scholarship on your topic.

Technical Notes: Describe the topic in 250 words, then include at least 5 sources (articles or books) in your bibliography.

3. Research Question (3% of the final grade)

Prompt: Now it's time to get down to business. State your topic as one of our economic history research questions. Explain why the question has not yet been answered and why it remains interesting.

Technical Notes: 250-word limit.

4. Proposal: Draft of Background, Literature Review, and Methodology (8% of the final grade)

Prompt: This assignment will give me an opportunity to review your plan for your final paper. Include a draft of the background, literature review, and methodology portions of your final paper. The more detailed and specific the information you provide, the better feedback I can give you in preparation for the final sprint to the end. Nothing you write in here is a contract, you will be in better shape if you can get as close as possible to the final plan.

Technical Notes: 2000-word limit (roughly 8 double-spaced pages)

How to Be a Good Discussion Leader

The goal of leading a discussion is to *get other people to talk* in a way that provokes interest and insight. Your role as discussion leader is to elevate your peers' understanding of the readings assigned for that class meeting. Leading discussions is always a little scary because you cannot have complete control over where the discussion goes. But that is part of the fun!

Here are some tips you may find helpful as you prepare to serve as discussion leaders:

- Prepare at least ten questions and comments to structure the discussion. You may prepare a small number of slides (2-3) to highlight figures or tables from the readings, but do not prepare a lecture.
- Follow Bloom's Taxonomy (remember, understand, apply, analyze, evaluate, create) when structuring the order of questions or topics you want to discuss. Start by making sure folks *remember* what was in the readings. This lays a foundation for the more interesting steps like analyzing and evaluating.
- It's all about balance. You don't have to be in control every second of the discussion. Tangents are fine. But be willing to guide the discussion back to your main points if a tangent goes on too long.
- Reward your peers for speaking. They are trying to help you out by talking! Be respectful and generous. Every question or comment has a nugget of insight.
- Keep your own questions and comments short. Try not to exceed two sentences. Remember that your goal is to get *other people* talking.
- Sometimes, when you ask a really good question, folks need a moment to think, process, and plan their response. Count to ten before you try to fill the silence.
- You do not have to know every line or every piece of analysis of the assigned readings, but you should remember the article's most important arguments and the components of the article. The more you know, the more you can help tease out the valuable nuggets in your classmates' questions and comments.
- The highest form of discussion involves your peers listening and responding to *each other* rather than exclusively to you. If they start speaking to each other, rather than bouncing everything off you, that's great. Sit back and enjoy the moment.
- You do not have to lead discussion solely through traditional, open, Socratic questions and answers, though that is an option. Here are some other ideas to inject some variety into your time as discussant: respond to a source or dataset, hold a debate, consider questions in groups, evaluate an answer produced by ChatGPT, create an argument from the point of view of a particular group.

By Mirror Image: How to Be a Good Discussion Participant

Leading discussions is *scary*. The worst thing in the world, the stuff of nightmares, is indifferent silence.

Throw your peer discussion leaders a bone by following these rules:

- Be prepared for class! Do all the reading, and remember the main arguments and methods of the articles or book chapters assigned for the class.
- Show up to class with energy and good humor.
- The discussion leader is nervous and is counting on you. When they try to get a discussion started, try to answer, even if you do not think your response is fully formed.
- We are trying to learn together. You can expect the discussion leader and your classmates to consider your comment generously. Give it a shot!
- Listen carefully to your classmates' questions and comments. You don't have to only respond to the discussion leader. The best discussions involve open participation.

Types of Research Questions in Economic History

1. Why did [Blank] look the way it did in the past? How did it work? From this, what can we learn about all economies / about humanity?

2. What are the historical roots of an economic phenomenon or institution we observe today? How did those historical roots determine the evolution of that phenomenon or institution over time?

3. Suppose the best example of a policy or other economic shock is found in the past. What were the effects of that shock as observed in that historical example? What does that example tell us about the effects of that shock in any context?

Additional Topics and Awesome Things to Read

There is so much more on this topic that we could have discussed! Below I include some of the readings and topics that ended up on the cutting room floor from the final version of the syllabus. Some of these topics and readings may provide some inspiration for your final paper!

(*) Indicates books that I own and would be willing to lend to you

More by Alfred Chandler

*Chandler, Alfred D. *Scale and Scope: The Dynamics of Industrial Capitalism*. Belknap Press, 1994.

*Chandler, Alfred Dupont. *Strategy and structure: Chapters in the history of the industrial enterprise*. Vol. 120. MIT press, 1990.

*(I think?) Chandler, Alfred D., Franco Amatori, and Takashi Hikino, eds. *Big business and the wealth of nations.* Cambridge University Press, 1999.

Chandler Jr, Alfred D. "The emergence of managerial capitalism." *The business history review* (1984): 473-503.

Chandler, Alfred D. "Organizational capabilities and the economic history of the industrial enterprise." *Journal of economic perspectives* 6, no. 3 (1992): 79-100.

Chandler Jr, Alfred D. "What is a firm? A historical perspective." *European Economic Review* 36, no. 2-3 (1992): 483-492.

Articles/Books on Development of Accounting, and Accounting for Slavery, by Caitlin Rosenthal

*Rosenthal, Caitlin. *Accounting for slavery: Masters and management.* Harvard University Press, 2019.

Rosenthal, Caitlin C. "From Memory to Mastery: Accounting for Control in America, 1750—1880." *Enterprise & Society* (2013): 732-748.

Rosenthal, Caitlin. "Numbers for the innumerate: Everyday arithmetic and Atlantic capitalism." *Technology and culture* 58, no. 2 (2017): 529-544.

Rosenthal, Caitlin. "Balancing the Books: Convergence and Diversity of Accounting in Massachusetts, 1875–1895." *The Journal of Economic History* 80, no. 3 (2020): 782-812.

Merchants in Livorno

*Trivellato, Francesca. *The familiarity of strangers: the Sephardic diaspora, Livorno, and cross-cultural trade in the early modern period.* Yale University Press, 2009.

Institutions, Institutions, Institutions

Greif, Avner. "Historical and comparative institutional analysis." *The American Economic Review* 88, no. 2 (1998): 80-84.

*Greif, Avner. *Institutions and the path to the modern economy: Lessons from medieval trade*. Cambridge University Press, 2006.

Greif, Avner, and Guido Tabellini. "The clan and the corporation: Sustaining cooperation in China and Europe." *Journal of Comparative Economics* 45, no. 1 (2017): 1-35.

North, Douglass C., and Barry R. Weingast. "Constitutions and commitment: the evolution of institutions governing public choice in seventeenth-century England." *Journal of economic history* (1989): 803-832.

The Middle East Institutions Debate

Artunç, Cihan. "The price of legal institutions: The beratlı merchants in the eighteenth-century Ottoman empire." *Journal of Economic History* 75, no. 03 (2015): 720-748.

Kuran, Timur. "The provision of public goods under Islamic law: Origins, impact, and limitations of the waqf system." *Law and Society Review* (2001): 841-898.

Kuran, Timur. *The long divergence: How Islamic law held back the Middle East*. Princeton University Press, 2012

*Rubin, Jared. *Rulers, Religion, and Riches: Why the West got rich and the Middle East did not.* Cambridge University Press, 2017.

The World Bank "Doing Business" Survey Debate

Arruñada, Benito. "Pitfalls to avoid when measuring institutions: Is Doing Business damaging business?." *Journal of Comparative Economics* 35, no. 4 (2007): 729-747.

Djankov, Simeon, Edward Miguel, Yingyi Qian, Gerard Roland, and Ekaterina Zhuravskaya. "Who are Russia's entrepreneurs?" *Journal of the European Economic Association* 3, no. 2-3 (2005): 587-597.

Djankov, Simeon. "The Doing Business project: how it started: correspondence." *Journal of Economic Perspectives* 30, no. 1 (2016): 247-48.

Ancient Economies, esp. as Relating to Institutions/Firms

*Bresson, Alain. T*he making of the ancient Greek economy: Institutions, markets, and growth in the city-states*. Princeton University Press, 2015.

*Cameron, Rondo E. *A concise economic history of the world: from Paleolithic times to the present.* Oxford University Press, USA, 1993.

How Did Soviet Enterprises Work?

*Spufford, Francis. *Red plenty*. Faber & Faber, 2010. [Okay, this is a work of fiction, but it has some of the best depictions of socialist enterprise ever!]

Nove, Alec. *The Soviet economic system*. Boston: Allen & Unwin, 1986.

Bergson, Abram. *Productivity and the Social System: the USSR and the West*. Harvard University Press, 1978