Chapter 5 takes an in-depth look at how transparency will affect the four essential strategic questions that all corporate leaders and investors need to address to maximizing returns: what to own, or where to focus ownership; what business model is best; how to beat new competitive threats—and what these will be like; and what marketplace strategy best utilizes the new dynamics in mass markets.

Rule #4

Chapter 18 contains the operating instructions for implementation of the fourth of the Four Rules

The Essential Hirschman

Albert O. Hirschman

Jeremy Adelman (ed.)
This book brings together some of the finest essays in the social sciences, written by one of the twentieth century's most influential and provocative thinkers. The author was a master essayist, one who possessed the rare ability to blend the precision of economics with the elegance of literary imagination. In an age in which our academic disciplines require ever-greater specialization and narrowness, it is rare to encounter an intellectual who can transform how we think about inequality by writing about traffic, or who can slip in a quote from Flaubert to reveal something surprising about taxes. The essays gathered here span an astonishing range of topics and perspectives, including industrialization in Latin America, imagining reform as more than repair, the relationship between imagination and leadership, routine thinking and the marketplace, and the ways our arguments affect democratic life. Throughout, we find humor, unforgettable metaphors, brilliant analysis, and elegance of style that give the author such a singular voice. Featuring an introduction that places each of these essays in context as well as an insightful afterword, this book is the ideal introduction to the author for a new generation of readers and a must-have collection for anyone seeking his most important writings in one book.

**Marketplace of the Gods**

Larry Witham

Published in print: 2010 Published Online: May 2010

Publisher: Oxford University Press

DOI: 10.1093/acprof:oso/9780195394757.001.0001


Two centuries after Adam Smith began modern economics, the “economics of religion” is applying his insights to religion. This book is an overview of this approach to social science and religious history. By using economics models, a wide variety of puzzles in religion are being solved in new ways. This is also a story of the thinkers and events that gave rise to the economic approach to religion in recent decades. Based on a few simple economic principles, this approach uses sociology, psychology, history, and theology to present a picture of human beings as “rational” actors who are judging costs and benefits in life. Every life faces limits, so human experience is a series of trade-offs, balancing resources to make choices for the best possible outcomes. This model for human behavior begins with individuals and then builds to groups and the larger marketplace, which can be described as a “religious economy” with the features of supply and demand, variety, competition, and innovation. To explain these principles, the book chapters unfold according to these
levels: individuals, households, groups, movements, and finally the religious economies of nations and history. In the process, the book is both a primer on economic theory and a general introduction to religion. Other topics include religion and risk, the causes of secularization, and religion’s role in economic development. Throughout, the book uses colorful and interesting case studies and puts the development of ideas in the settings of the individuals who use them.

**Investment Banking**
Alan D. Morrison and William J. Wilhelm, Jr.

Published in print: 2007 Published Online: May 2007
Publisher: Oxford University Press
Item type: book

This book provides an economic rationale for the dominant role of investment banks in the capital markets, and uses it to explain both the historical evolution of and recent changes to the investment banking industry. The book points to the importance of well-defined property rights and properly-functioning property rights institutions in supporting the devolved decision making that drives capitalist economies. A critical decision in capitalist economies is the investment decision that allocates resources to new ventures. But this decision relies upon price-relevant information over which it is impossible to establish property rights; as a result, it is very hard to coordinate the exchange of this information. The book argues that investment banks help to resolve this problem by managing ‘information marketplaces’ within which extra-legal institutions support the production and dissemination of information that is important to investors. Reputations and relationships are more important in fulfilling this role than financial capital. The theory is substantiated with reference to the industry's evolution during the last three centuries. It shows how investment banking networks were formed, and identifies the informal contracts they supported. This historical development points to tensions between banks and the regulatory impulses of the State, thus providing some explanation for periodic large-scale State intervention in the operation of capital markets. The book's theory also provides a technological explanation for the massive restructuring of the capital markets in recent decades, which can be used to think about the likely future direction of the investment banking industry.
The Economic Approach
Witham Larry


The economic approach has attempted to explain several puzzles in religion, among them the new religions of Japan, blue laws in America, the behavior of Latin American bishops, church giving, Islamic banking, and why religions prescribe distinctive kinds of clothing. In the economic approach, economists take a simple assumption about rational, calculated behavior in human beings to avoid the complexities of psychology and culture. The economics of religion also follows the approach of “positive economics,” which tests a theory against data, producing case-studies. It adopts a range of economic concepts: opportunity cost, scarcity, constraints, supply and demand, risk and the future, and the operation of clubs, firms, and markets. On the model of micro-economics and macro-economics, the economic approach to religion looks at individuals, households, clubs, firms, and the larger marketplace.

An Institutional Theory of Investment Banking
Alan D. Morrison and William J. Wilhelm Jr.

in Investment Banking: Institutions, Politics, and Law

This chapter applies the property rights theory of Chapter 2 to the investment bank. A critical activity in capitalist economies is the allocation of new resources to new ventures. But this activity rests upon dispersed information over which it is impossible to enforce formal property rights. Hence, it is very hard to provide the right incentives to ensure that this information is created, and that it is communicated to investors. It is argued that the primary role of the investment bank is to create and to enforce extra-legal property rights over this price-relevant information. Investment banks manage an ‘information marketplace’, a close network of institutions that agree to relational contracts over information production and exchange. The members of an information marketplace are described and their management is explained. The investment bank relies upon its reputation to enforce
these contracts. Since by their nature relational contracts cannot be formally documented, the chapter notes the central importance to investment banks of tacit knowledge.

**Essential Trade**

Ann Marie Leshkowich

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DOI: 10.21313/hawaii/9780824839901.001.0001  
Item type: book*

“My husband doesn’t have a head for business,” complained Ngọc, the owner of a children’s clothing stall in Bến Thành market. “Naturally, it’s because he’s a man.” When the women who sell in Ho Chi Minh City’s iconic marketplace speak, their language suggests that activity in the market is shaped by timeless, essential truths: Vietnamese women are naturally adept at buying and selling, while men are not; Vietnamese prefer to do business with family members or through social contacts; stallholders are by nature superstitious; marketplace trading is by definition a small-scale enterprise. Based on extensive ethnographic fieldwork and life history interviews, Essential Trade looks beyond the façade of essentialism to analyze traders’ performances of expected styles of gender, kinship, social networks, spirituality, and class as processes of subject formation that have helped them to navigate four decades of volatility caused by war, socialism, and market socialism. The book provides a compelling account of a “political economy of appearances” in postwar southern Vietnam as seen through the eyes of the dynamic women who have built their businesses in the stalls of Bến Thành market and joined the ranks of Vietnam’s growing urban middle class.

**Freedom of Speech**

EYAL ZAMIR and BARAK MEDINA

*in Law, Economics, and Morality*

*Published in print: 2010 Published Online: May 2010  
Published Online: May 2010  
DOI: 10.1093/acprof:oso/9780195372168.003.07  
Item type: chapter*

This chapter discusses freedom of speech. It briefly describes current constitutional protection of this freedom and surveys its standard economic analysis. It then introduces the deontological constraint against curtailing free speech and analyzes in some detail the normative judgments involved in conducting a constrained cost-benefit analysis.
of speech regulation. As to calculating the benefit of speech regulation — which is tantamount to calculating the speech's expected harm — it examines the desirability of excluding, or radically discounting, various types of harms, such as chronologically-remote and low-probability harms, small harms, harms brought about through rational persuasion, and mere offensiveness. Various ways of formalizing such excluders and combining them are examined. The chapter then analyzes the threshold that has to be met to justify speech regulation, including its shape, the setting of different thresholds for content-based and for content-neutral regulation, and different thresholds for different categories of speech.

Melville and the Marketplace
Sheila Post
in A Historical Guide to Herman Melville
Published in print: 2005 Published Online: October 2011
Publisher: Oxford University Press DOI: 10.1093/acprof:oso/9780195142822.003.0005
Item type: chapter

Although it is evident that Herman Melville and a number of other contemporary writers incorporated in their works the evident trends in the mid-nineteenth-century literary marketplace, it can be observed that this period could be attributed to a collection of marketplace conditions that appeared to be rather uncommon. Unlike the relatively affluent writers who wrote mainly for leisure, other American authors who wrote for profit had to have their works published first in England to avoid the risk of having their works pirated by publishers in Europe. With this, American writers were tasked to suit their writings to both American and British tastes, since the British focused more on socioeconomic issues while Americans had to accommodate varied readerships across the middle class and debates regarding style and genre.

On Demand
David Baker
Published in print: 2009 Published Online: June 2013
Publisher: Stanford University Press DOI: 10.11126/stanford/9780804738569.001.0001
Item type: book

In early modern England, while moralists railed against the theater as wasteful and depraved, and inflation whittled away at the value of wages, people attended the theater in droves. This book draws on recent economic history and theory to account for this puzzling consumer behavior. The author shows that during this period, demand itself, with
its massed acquisitive energies, transformed the English economy. Over the long sixteenth century, consumption burgeoned, though justifications for it lagged behind. People were in a curious predicament: they practiced consumption on a mass scale but had few acceptable reasons for doing so. In the literary marketplace, authors became adept at accommodating such contradictions, fashioning works that spoke to self-divided consumers: Thomas Nashe castigated and satiated them at the same time; William Shakespeare satirized credit problems; Ben Jonson investigated the problems of global trade; and Robert Burton enlisted readers in a project of economic betterment.

Feverish Restlessness and Mighty Movement
Elizabeth Elkin Grammer

in Some Wild Visions: Autobiographies by Female Itinerant Evangelists in Nineteenth-Century America

Published in print: 2003 Published Online: November 2003
Item type: chapter

The seven female itinerant preachers in this study made good literary use of nineteenth-century American culture’s idealization of productivity and competitive individualism, and its belief in quantification as a reliable measure of success. They present themselves in their autobiographies as fantastically productive—and extraordinarily successful—spiritual capitalists, minimizing the details of their conversion experiences to make room in their books, as did many Protestant evangelists, for their work. These “female strangers” write “masculine” stories of productivity and competitive individualism in part because they participated in—as did Protestantism, evangelicalism, and revivalism generally—an increasingly commercial world in which religion had to sell itself to consumers. They did so also as part of their campaign to understand, define, and advertise themselves (and female preaching itself) in a marketplace in which they faced considerable opposition. They resort to quantification (of miles traveled, hours worked, and converts gained) to measure, almost literally, the unorthodox life.

Financial Activities in the Medieval Marketplace
Joseph Shatzmiller

in Cultural Exchange: Jews, Christians, and Art in the Medieval Marketplace

Published in print: 2013 Published Online: October 2017
DOI: 10.23943/princeton/9780691156996.003.0002
This chapter looks at mostly peasants and humble citizens, and how there is not much in terms of beauty that can be expected to be discerned from the objects that these simple people brought to the market. Their relationships with the pawnbrokers are studied through the exploration of the tribunal registers of Manosque (in Upper Provence), which indicate the rules that governed the practice of exchange and exhibit the complications and disagreements that may have arisen between the business partners. The chapter shows that while the church condemned credit operations as “usurious,” society and its political leaders on the other hand appreciated credit as an energizer of economic growth. Jews, therefore, who were not under the church’s jurisdiction, were ideally suited to serve in the money economy.

Christian Artists and Jewish Patronage
Joseph Shatzmiller

in Cultural Exchange: Jews, Christians, and Art in the Medieval Marketplace
Published in print: 2013 Published Online: October 2017
DOI: 10.23943/princeton/9780691156996.003.0007
Publisher: Princeton University Press
princeton/9780691156996.003.0007

This chapter explores the fact that the marketplace brought Jews in touch with Christian artists and craftsmen, where they learned to value their skill and expertise. That this helped to shape their sensitivity to what was considered then as beautiful is shown plainly by their preparedness to hire Christian artists and craftsmen to decorate Hebrew prayer books and to create for them objects with which Jews performed their liturgical obligations. These Christian professionals were not necessarily familiar with the intricacies of the Jewish religion, and when not consulting a Jew, at times committed mistakes. The late Ruth Mellinkoff went a step further and claimed that the deformed way Jews are presented in these Hebrew manuscripts was due to the hostility of these Christian painters toward the rival religion.

City
Filippo De Vivo

in Information and Communication in Venice: Rethinking Early Modern Politics
Published in print: 2007 Published Online: September 2008
DOI: 10.1093/acprof:oso/9780199227068.003.0004
Publisher: Oxford University Press
acprof:oso/9780199227068.003.0004
This chapter turns to the diverse social world surrounding the political elites: apothecaries, notaries, barbers, weavers, scriveners, mercers, boatmen, courtisans, and washerwomen. The emphasis here is on orality: on the discussions and rumours flourishing in the city and breaking down both social and (to some extent) gender barriers. Based on the records of counter-intelligence informers, the chapter traces the movement of information throughout groups of people gathered together to discuss the latest news in the marketplace, at the Rialto, or in the city's shops (pharmacies and barbershops being especially notable). By carefully considering the material culture of these places and of their customers, and by emphasizing the economic ties linking commerce and communication (news, business brokering, and marketing), it offers a revision of Habermas' abstract theory of the public sphere. It also reconstructs a world of popular politics and factionalism extending well beyond the traditional political elites.

Fertility Holidays
Amy Speier

Millions of North Americans are priced out of North America's expensive reproductive medicine industry. Ultimately, women learn about the possibility of doing IVF abroad, and this book reveals the layers of desire that motivate them to travel halfway across the world in their quest for parenthood. A global marketing chain has brilliantly packaged “fertility holidays”: a European vacation alongside a healthcare system where doctors really care and want you to have your beautiful white baby. Brokers promise couples that they will experience a more relaxing IVF cycle while also assuring them Czech doctors offer better care along with the highest standards of technology. Ultimately, my book reveals the alienation of poor patients in the U.S., their active response as they assume the role of global consumers of health care. Fertility clinics around the globe have begun to develop marketing schemes that cater to this North American desire for care, since it is an obvious deficiency in our healthcare system.

A Historical Guide to Herman Melville
Giles Gunn
This book gathers together original essays dealing with Herman Melville's relations with his historical era, with class, with the marketplace, with ethnic cosmopolitanism, and with religion. These essays are framed by a new, short biography, an introduction, an illustrated chronology, and a bibliographical essay. Taken together, these pieces afford a fresh and searching set of perspectives on Melville's connections both with his own age and also with our own. This book makes the case, as does no other collection of criticism of its size, for Melville's commanding centrality to nineteenth-century American literature.

The Women of Grub Street
Paula McDowell

The period 1678–1730 was a decisive one in Western political history and in the history of the British press. Changing conditions for political expression and an expanding book trade enabled unprecedented opportunities for political activity. This book argues that women already at work in the London book trade were among the first to seize those new opportunities for public political expression. Synthesizing areas of scholarly inquiry previously regarded as separate, and offering a new model for the study of the literary marketplace, it examines not only women writers, but also women printers, booksellers, ballad-singers, hawkers, and other producers and distributors of printed texts. Part I examines the political activity of women workers in the London book trades, Part II focuses on the largest category of women's writing in this period (religious and religio-political works), and Part III examines in depth one woman's strategies as a political writer (Delarivier Manley). Original in its sources and in the claims it makes for the nature, extent, and complexities of women's participation in print culture and public politics, this book provides new information about middling and lower-class women's political and literary lives, and shows that these women were not merely the passive distributors of other people's political ideas. The book's central argument is that women of the widest possible variety of socioeconomic backgrounds and religiopolitical allegiances played so prominent a role in the production and transmission of political ideas through print as to belie claims that women had no place in public life.
Clemens, Howells, and Realism

Peter Messent

in Mark Twain and Male Friendship: The Twichell, Howells, and Rogers Friendships

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DOI: 10.1093/acprof:oso/9780195391169.003.0006
Item type: chapter

The chapter is about realism, the many-stranded and contradictory nature of this mode, and how Howells and Clemens can both be read within such a literary, philosophical, and aesthetic context. The subject is also crucial in the way it connects to a change in writers' role, the relationship between literature and the marketplace, between capital and culture, and between professionalism and masculinity. Realism is defined as much as it can be defined here, with reference to Howells's critical campaign on its behalf and to Clemens's Huckleberry Finn and other works. Clemens's work overlaps with the romance, and also points toward later non-realistic modes, but he is influenced by Howells's campaign and looks in some of his work to reinforce it. But just as Clemens could never reconcile the writer's moral and educative function with a desire to entertain, so Howells found his own attempts to picture American reality and offer a guide as to how to negotiate it (the author as political and moral guide) collapsing in on him. The chapter shows how in the end it was Clemens's artistic vision (built on fragmentation, relativistic uncertainty, a slippery subjectivity) that influenced, rather, the changes in Howells's own later work.

Up to Maughty London

Eleni Loukopoulou

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DOI: 10.5744/florida/9780813062242.001.0001
Item type: book

Up to Maughty London: Joyce's Cultural Capital in the Imperial Metropolis examines the relationship between James Joyce’s writings, their publication history, and London, arguing that they are intrinsically related owing to the scale of Joyce’s ambition, and the geopolitical significance of the metropolis as the vortex of the British Empire. There are two main strands that the book explores: first, a consideration of London’s status as a matrix for political and cultural formations and the aspects of this that are intertwined with the representation of London in Joyce’s work, and second, Joyce’s diverse publications and the promotion of his work
in London’s literary marketplace. By assessing the promotion of his work through publisher’s series, magazines, anthologies, radio broadcasts and sound recordings, and by referring to unpublished manuscripts, drafts, notebooks, diaries, and letters, this book offers fresh readings of literary representations of London in Joyce’s work and sheds light on his aspirations to become a London published author.