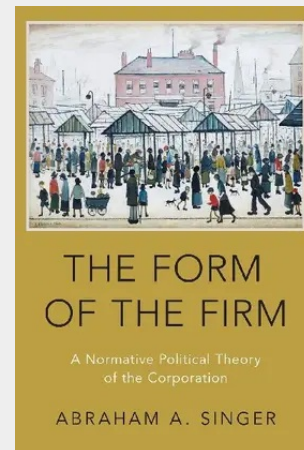


Form of the Firm

A Normative Political Theory of the Corporation

The Form of the Firm unveils the nature of the corporation as it exists in modern liberal societies. What are we to make of the power that corporations wield over people in modern society? Is such power legitimate? Many think so. To many businessmen and economists, as well as the general public, firms are purely private and economic entities, justified in using all legal means to maximize profit. In *The Form of the Firm*, Abraham Singer contends that such a view rests on a theoretical foundation that, while quite subtle, is deeply flawed. Contrary to the conventional wisdom, corporations are not natural outgrowths of the free market. Instead, Singer invites us to see corporations as political institutions that correct market inefficiencies through mechanisms normally associated with government -hierarchy, power, and state-sanctioned authority. Corporations exist primarily to increase economic efficiency, but they do this in ways that distinguish them from the markets in which they operate. Corporations serve economic ends, but through political means. Because of this, Singer argues that they also must be structured and obliged to uphold the social and political values that enable their existence and smooth-running in the first place: individual autonomy, moral and social equality, and democratic norms and institutions. A profound and timely rethinking of what a corporation actually is and how power within it ought to be structured and exercised, *The Form of the Firm* will reshape our understanding of political theory, corporate governance, corporate law, and business ethics.

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