I’m delighted to report that the Liberty Fund has produced a three-volume collection of my dad’s oeuvre. Fred McChesney edits, Jon Macey writes a new biography and Henry Butler, Steve Bainbridge and Jon Macey write introductions. The collection can be ordered here.

Here’s the description:

As the founder of the Center for Law and Economics at George Mason University and dean emeritus of the George Mason School of Law, Henry G. Manne is one of the founding scholars of law and economics as a discipline. This three-volume collection includes articles, reviews, and books from more than four decades, featuring Wall Street in Transition, which redefined the commonly held view of the corporate firm.

Volume 1, The Economics of Corporations and Corporate Law, includes Manne’s seminal writings on corporate law and his landmark blend of economics and law that is today accepted as a standard discipline, showing how Manne developed a comprehensive theory of the modern corporation that has provided a framework for legal, economic, and financial analysis of the corporate firm.

Volume 2, Insider Trading, uses Manne’s ground-breaking Insider Trading and the Stock Market as a framework for many of Manne’s innovative contributions to the field, as well as a fresh context for understanding the complex world of corporate law and securities regulation.

Volume 3, Liberty and Freedom in the Economic Ordering of Society, includes selections exploring Manne’s thoughts on corporate social responsibility, on the regulation of capital markets and securities offerings, especially as examined in Wall Street in Transition, on the role of the modern university, and on the relationship among law, regulation, and the free market.

Manne’s most auspicious work in corporate law began with the two pieces from the Columbia Law Review that appear in volume 1, says general editor Fred S. McChesney. Editor Henry Butler adds: “Henry Manne was an innovator challenging the very foundations of the current learning.” “The ‘Higher Criticism’ of the Modern Corporation” was Manne’s first attempt at refuting the all too common notion that corporations were merely devices that allowed managers to
plunder shareholders. Manne saw that such a view of corporations was inconsistent with the basic economic assumption that individuals either understand or soon will understand the costs and benefits of their own situations and that they respond according to rational self-interest.

My dad tells me the sample copies have arrived at his house, and I expect my review copy any day now. But I can already tell you that the content is excellent. Now-under-cited-but-essential-nonetheless corporate law classics like Some Theoretical Aspects of Share Voting and Our Two Corporation Systems: Law and Economics (two of his best, IMHO) should get some new life. Among his non-corporations works, the classic and fun Parable of the Parking Lots (showing a humorous side of Henry that unfortunately rarely comes through in the innumerable joke emails he passes along to those of us lucky enough to be on “the list”) and the truly-excellent The Political Economy of Modern Universities (an updating of which forms a large part of a long-unfinished manuscript by my dad and me) are standouts. And the content in the third volume from Wall Street in Transition has particular relevance today, and we would all do well to re-learn the lessons of those important contributions.

The full table of contents is below the fold. Get it while it’s hot!

Table of Contents

VOLUME 1 - The Economics of Corporations and Corporate Law

General Introduction by Fred S. McChesney vii

Biography of Henry G. Manne by Jonathan R. Macey xix

Introduction by Henry N. Butler xxix

Review of Corporation Giving in a Free Society 3

Review of The American Stockholder 13

Current Views on the “Modern Corporation” 22

The “Higher Criticism” of the Modern Corporation; with a Reply by Professor Adolf A. Berle, Jr., Modern Functions of the Corporate System 59

Corporate Responsibility, Business Motivation, and Reality 125

Review of The Calculus of Consent 139
Review of The American Economic Republic 149

Some Theoretical Aspects of Share Voting: An Essay in Honor of Adolf A. Berle 157

Mergers and the Market for Corporate Control 182

Panel Discussion: The Emergence of “Federal Corporation Law” and Federal Control of Inside Information 199

Our Two Corporation Systems: Law and Economics 214

Cash Tender Offers for Shares: A Reply to Chairman Cohen 242

Shareholder Social Proposals Viewed by an Opponent 267

The Social Responsibility of Regulated Utilities: An Essay Dedicated to Wilber G. Katz 302

The Limits and Rationale of Corporate Altruism: An Individualistic Model 320

Controlling the Giant Corporation: Myths and Realities 337

Testimony of Dr. Henry G. Manne before the Senate Commerce Committee Considering Federal Chartering of Large Corporations 351

Index 365

VOLUME 2 - Insider Trading

Introduction, by Stephen M. Bainbridge vii

INSIDER TRADING AND THE STOCK MARKET

Preface 3

1 Background 9

2 The Traditional Legal Context 26

3 Developments Under SEC Rule 10b-5 44

4 The Market for Valuable Information: An Introduction 59
VOLUME 3 – Liberty and Freedom in the Economic Ordering of Society

Introduction, by Jonathan R. Macey vii

First Lecture 3

Economic Aspects of Required Disclosure under Federal Securities Laws 28

Reach vs. Grasp: A Legal Authority Analyzes a New Book on Securities Fraud 77

What Price Blue-Sky? State Securities Laws Work against Private and Public Interest Alike (with James S. Mofsky) 84


Accounting and Administrative Law Aspects of Gerstle v. Gamble-Skogmo, Inc. 104

Law by Proxy? In Gerstle v. Gamble-Skogmo, the SEC Has Changed the Rules 136

Unconvincing Case: Mutual Fund “Reforms” Would Do More Harm than Good 143

Corporate Militants: Their Lawsuit Makes a Case for Sounder Securities Regulation 151

The Parable of the Parking Lots 158

The Political Economy of Modern Universities 165

Sins of Commission: A New Study Challenges SEC Disclosure Policies 189

Fighting Back against Controls 196

Preface to The Economics of Legal Relationships 204

The Publicly Held Corporation as a Market Creation 209

A New Perspective for Public Interest Law Firms 215

The Judiciary and Free Markets 239

A Free Market Model of a Large Corporation System 267

How Law and Economics Was Marketed in a Hostile World: A Very Personal History 291

Liberty Fund Conferences Attended by Henry Manne 315

Index 319
Cumulative Index 335

Posted in 10b-5, announcements, business, corporate governance, corporate law, corporate social responsibility, disclosure regulation, economics, executive compensation, financial regulation, Founders, insider trading, law and economics, law school, legal scholarship, mutual funds, nonprofits, politics, private equity, regulation, sarbanes-oxley, scholarship, securities litigation, securities regulation, universities

View Article