

Book reviews

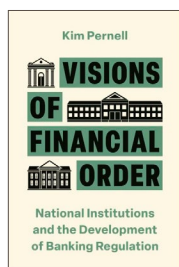
Kim Pernell · 2024

Visions of Financial Order: National Institutions and the Development of Banking

Princeton: Princeton University Press

Reviewer **Nils Röper**

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With so much ink spilled about the 2008 financial crisis, finding uncharted ground to write about seems increasingly unlikely. But Kim

Pernell's *Visions of Financial Order* demonstrates that much can be gained by zooming out both in terms of the investigation period and country cases under consideration. The book's point of departure is that despite regulatory harmonization efforts and the global nature of the 2008 financial crisis, national differences in banking regulation persist. For the United States, Canada, and Spain, the analysis tracks these differences back to the 1780s.

What explains nationally divergent trajectories in the presumably most globalized domain that is modern finance? Pernell advances a cultural-political argument that emphasizes the differences in *worldviews* among regulators and policymakers in terms of their "understandings about the roots of economic stability and prosperity" (p. 11). These historically grown worldviews are conceptualized as distinct *principles of order* that guide regulators' behavior in the at times underestimated domestic maneuvering room left by the global financial architecture. These principles include *competition* in the United States, *public rights* in Canada, and *state sovereignty* in Spain.

Principles of order are not understood to be derivatives of critical junctures in the past that remain frozen over time. Instead, Pernell contends that while crucial in helping us understand national regulatory preferences, principles of order are subject to (re)interpretation and, therefore, malleable over time. The book resolves the tension inherent in a world that is essentially path-dependent but also experiences substantial change with the help of multilayered conflicts between national political institutions and their underlying principles.

These theoretical propositions are traced alongside important junctures, beginning with the introduction of chartered banking in the 1780s. Whereas similar challenges and regulatory options emerged in the three country cases, existing principles of order shaped which solutions national regulators deemed most readily available and relevant. In the United States, skepticism vis-à-vis centralized political power and the concomitant preference for local self-rule resulted in small and widely scattered chartered banks. Canadian chartered banks, in contrast, tended to be bigger and more concen-

trated, due to the principle of *elite autonomy* granting freedom to the privileged few. In Spain, institutional legacies of a penchant for a system that caters to the needs of the state resulted in a single chartered bank (chapter 3). Subsequent changes in the banking regimes between 1860 and 1920 closely reflect these foundational principles (chapter 4) and were only deepened by the crises of the 1920s and 1930s, effecting vastly different regulatory regimes and types of banks (chapter 5) that further narrowed the policy options regulators considered throughout the 1960s and 1970s (chapter 6).

Up until this point, Pernell tells the familiar institutionalist story of path dependencies that reproduce themselves. Crises in the 1970s, however, sowed seeds of discontent with the extant regulatory frameworks, which empowered challengers to push incumbents towards change. The resulting regulatory changes, while substantial, reflect long-standing (in some cases latent) principles of order. In the United States, policymakers brought the principle of *competition* to the fore in order to push back against state intervention in response to the savings and loan crisis. Canadian policymakers responded to instances of bank failure by emphasizing the principle of *public rights* over the principle of *elite autonomy* to fortify the protection of vulnerable depositors. Spain reversed previous deregulatory efforts and returned to the principle of *state sovereignty* in centralizing regulatory powers at the Bank of Spain (chapter 7).

Even though the Basel Capital Accords meant a global standardization of regulatory frameworks that limited national regulatory authority beginning in the late 1980s, cross-country differences persisted in the run-up to the 2008 crisis. Here the book makes one of its main contributions. It high-

lights the flexible nature of many of the supposedly standardized regulatory provisions and the extent to which national regulators interpreted them in line with their worldviews. These interpretations were shaped by recent crisis experiences and preferred principles of order. American regulators professed strong preferences for market discipline because they saw the lack of it as the root cause of previous crises. In contrast, regulators in Spain and Canada pursued an interventionist approach because they perceived insufficient regulatory power to be responsible for past crises. This means that by the time the 2008 financial crisis began to unfold, regulators in the three countries at hand favored widely divergent regulatory approaches (chapter 8). Focusing on the asset securitization (chapter 9) and loan loss provisions (chapter 10), Pernell shows how the crisis played out differently across the country cases because of the distinct worldviews that dominated domestic regulatory approaches.

The theoretical framework guiding the book at times suffers from fuzziness. Concepts like worldviews, perceptions, ideas, and principles of order are seemingly used interchangeably. This could have been avoided by engaging with the rich ideational institutionalist literature, which the author quotes on occasion. Debates about policy ideas in the form of paradigms (Hall 1993) and the reactivation of dormant policy options through bricolage (Carstensen 2011) have long covered much of the theoretical ground that Pernell in part purports to break (see also Campbell 2004). Explaining change and continuity in a political context shaped by agency and institutions is the *raison d'être* of this literature, including comparative work on financial systems (Deeg 2005). Much of the change-inducing ten-

sion between political institutions and principles of order that constitute the core of Pernell's argument has been laid out, for example, in Robert Lieberman's (2002) article "Ideas, Institutions, and Political Order: Explaining Political Change."

This does not take away from the empirical achievement that is this book. Pernell skillfully strikes the balance between depth and breadth in country case studies that cover almost 150 years of regulatory history. The cultural-political perspective on domestic banking regulation in the globalized world of finance provides an important, complementary addition to our understanding of the 2008 financial crisis and regulatory dynamics more broadly.

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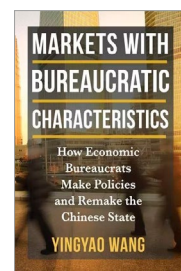
Yingyao Wang · 2024

Markets with Bureaucratic Characteristics: How Economic Bureaucrats Make Policies and Remake the Chinese State

New York: Columbia University Press

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Few questions have attracted as much scholarly and public attention as the puzzle of China's economic miracle. How did the country, in just a few

decades, transform from a largely agrarian society into the world's second-largest economy? Existing scholarship has often pointed to the gradual loosening of the planned system and the expansion of market space (Naughton 1995), or to the decentralization that granted local governments greater autonomy and enabled them to act in entrepreneurial ways (Oi 1992). Yet such accounts, whether emphasizing institutional "loosening" or local initiative, tend to remain at the organizational or structural level. They rarely ask a crucial question: Who within the government actually drove specific policy changes? This omission has obscured an important but less visible group – economic bureaucrats. These actors are often treated as faceless executors, while scholarship has preferred to focus on the top-down authority of the Party or the bottom-up activism of grassroots forces.

Wang's new book seeks to open this long-obscured "bureaucratic black box." Rather than treating the state as an abstract, unitary entity, she turns her attention to the specific mid-level economic bureaucrats who shaped China's reform trajectory. These officials, often bound together by similar career experiences, generational backgrounds, and social networks, formed alliances as well as rivalries. Under the pressures of promotion and departmental interests, they gradually articulated distinct policy preferences. Through processes of interdepartmental competition and cooperation, these preferences coalesced into relatively coherent – and sometimes conflicting – policy paradigms. Instead of being imposed from above or emerging spontaneously from below, China's reform pathways were shaped "from the middle" by bureaucrats maneuvering within institutional rules. In so doing, they profoundly transformed China's economic order and state–market relations.

The body of the book traces this process across three stages – *Genesis*, *Consolidation*, *Effervescence* – and links specific bureaucratic groups to the emergence of five economic paradigms: *decentralization*, *recentralization*, *enterprise restructuring*, *financialization*, and *industrial competitiveness*. Crucially, these paradigms did not replace one another in a linear fashion but rather emerged at different times and persisted simultaneously, overlapping and generating tensions. In the early years of the reform (1978–1989), *circulators* (bureaucrats in finance, commerce, and early financial sectors) joined forces with *local generalists*, promoting *decentralization* through the lens of "circulation–fiscal balance." This decentralization paradigm unleashed growth potential but also triggered inflation and instability. In the 1990s, under the pressure of the 1989 crisis, central

fiscal and macroeconomic *technocrats* rebuilt fiscal and monetary authority through the tax-sharing reform and the institutional strengthening of the central bank, thereby establishing the *recentralization* paradigm. At the same time, *enterprise managers* – who had gained experience in factory management under Mao and in local industrial restructuring in the 1990s – applied organizational methods of consolidation to broader economic restructuring. Beginning with state-owned enterprise mergers, they extended this logic to macroeconomic management, shaping the *enterprise restructuring* paradigm. Fiscal and financial *reformers* initiated early experiments with the *financialization* paradigm, introducing capital markets and debt instruments into the policy toolbox. In the 21st century, financialization deepened further. At the same time, *industrial technocrats* – particularly those in the Ministry of Industry and Information Technology – promoted an *industrial competitiveness* paradigm. This was exemplified by strategies such as *Made in China 2025*, which sought to promote upgrading in global value chains. As Wang emphasizes, the coexistence of and contradictions among these paradigms reflect the surprising incoherence of China's developmental strategies, which explains why the "China model" resists easy definition.

The book's theoretical contributions are threefold. First, Wang introduces the original concept of a "market with bureaucratic characteristics," adding to the literature on state–market relations by highlighting how markets can be deliberately constructed to serve state purposes. She identifies three ways in which bureaucrats actively shaped markets: As a tool for the center to integrate localities and break regional fragmentation; as a means to rebuild central authority and cultivate new constituencies of

policy support; and as a mechanism to overcome fragmentation within the bureaucratic system itself.

Second, Wang places bureaucratic agency at the center of state analysis. Rather than viewing bureaucrats as faceless executors, she highlights their role as active policy innovators. Through the analytical triad of *location–trajectories–network*, the book shows how bureaucratic "small societies" formed policy alliances across organizational boundaries and how career trajectories shaped policy preferences. This sociological perspective turns bureaucrats into entrepreneurial actors, providing new theoretical tools for understanding policy innovation and state capacity under authoritarianism.

Finally, the book systematically reconstructs China's multiple policy paradigms and situates them within broader theoretical debates in economic sociology. The identification of five paradigms challenges any linear narrative of reform. Instead, Wang develops an analytical framework of "paradigmatic coexistence," which better captures the inherent complexity and contradictions of China's economic governance. This perspective also resonates with classic debates in the field. Polanyi's (2001) notion of embeddedness stressed that markets are always constructed through social and political arrangements. Wang extends this insight by showing how markets in China were deliberately engineered to resolve bureaucratic dilemmas and reinforce state authority. By tracing the emergence and coexistence of competing paradigms, Wang's work echoes Blyth's (2002) theory of ideas and policy paradigms but adds a distinctive dimension: These struggles were not only intellectual but also shaped by bureaucratic careers and organizational rivalries. Finally, Wang's account of the financialization paradigm recalls

Krippner's (2012) analysis of how states deploy financial markets to manage fiscal and political pressures, though in China this financialization is embedded in an authoritarian bureaucracy.

Methodologically, the book is equally ambitious. By systematically analyzing bureaucratic career data, policy documents, and rare in-depth interviews, Wang manages to "open the black box" of China's policy-making processes. She demonstrates how specific career trajectories shaped policy preferences and how bureaucratic networks forged paradigms through interdepartmental competition. Given the opacity of elite politics in China, such access to biographical data and interviews with high-level officials is extraordinary. Through years of archival accumulation and fieldwork, Wang provides detailed empirical evidence that moves beyond abstract speculation, rendering visible the concrete networks and preferences of economic bureaucrats.

The book also leaves space for further reflection. While Wang focuses on bureaucrats, the making of markets in China also depended on entrepreneurs, social forces, and international capital. Existing studies have underscored the agency of entrepreneurs and societal actors (Nee 1989; Tsai 2002), as well as the transformative impact of globalization and foreign capital (Breslin 2016; Gallagher 2011). Incorporating these dimensions could provide a more complete picture. Moreover, while Wang emphasizes bureaucratic diversity and agency, bureaucratic behavior was also strongly shaped by institutional constraints such as cadre evaluation, Party appointments, and factional politics (Shih et al. 2012). Integrating individual variation with structural constraints could enrich our understanding of policy formation. Finally, although the book situates China within the

East Asian political economy tradition, its discussion of globalization and transnational institutional environments remains relatively underdeveloped, suggesting fertile ground for future research.

Overall, *Markets with Bureaucratic Characteristics* offers a compelling framework for analyzing China's economic policy-making. Its most significant theoretical contribution lies in uncovering the "middle-out" mechanism: Reforms were neither purely top-down designs nor spontaneous bottom-up improvisations, but rather the product of mid-level bureaucrats whose careers and ministerial interests drove policy innovation. Equally important, the book highlights the coexistence of multiple paradigms – decentralization, recentralization, enterprise restructuring overlapping with financialization and industrial competitiveness – that mark China's path as distinct from other East Asian experiences. With rich data, careful analysis, and theoretical ambition, Wang has produced a landmark work that will be indispensable for scholars of Chinese political economy, comparative development, and global economic sociology.

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Jamee K. Moudud · 2025

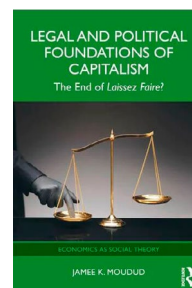
Legal and Political Foundations of Capitalism: The End of Laissez Faire?

New York: Routledge

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With *Legal and Political Foundations of Capitalism: The End of Laissez Faire?*, as part of the series *Economics as Social Theory*, Jamee K. Moudud engages closely with the legal and political foundations of capitalism, centering the discussion around

the element of law and legal institutionalism. By focusing on the relationship between law and the economy, Moudud discusses and delineates the foundation for the intellectual project of Law and Political Economy (LPE) and thereby creating a new foundational framework for a *political* political economy (pp. 235, 252). In doing so, he is also acutely dismantling the predominant narrative of understanding the economy as a closed system that is able to create equilibria no matter the institutional, historical, or political context. Challenging this perspective by laying out its underlying contradictions and irrationalities is one of the main contributions of Moudud's book, confronting the reader with the unequal power relations inherent in the economic system, bound by law and frozen by politics.

In the introductory chapter, the aim of the intellectual journey to be undertaken is laid out and guided by the following questions:

First, what does economic regulation mean? Second, what is the relationship between [legal] institutions [...] and the economy? Third, how does one theoretically analyze the nature of property rights, money, corporations, and power? Fourth [...] how does rethinking the relationship between law and the economy challenge conventional ideas about the nature of economic regulation? (p. 9)

While aiming to create a new theoretical framework to understand the role of institutions, Moudud draws on several theoretical traditions: Firstly, Original Institutional Economics (OIE) understands the economy as being embedded in and shaped by (legal) institutions. This is in line with the tradition of American Legal Realism, which theorizes law and economy as being mutually constitutive and shaped by politics, power, and social historical context, making law

likewise not a fixed and neutral set of rules. Secondly, the New Institutional Economics (NIE) approach, on the other hand, views law as an external constraint to economic behavior and as reducing the role of institutions to create incentives in a framework of rational choice and utility maximization. This is echoed by the Law and Economics tradition in how it analyzes law based on economic efficiency. The LPE approach rejects the NIE and Law and Economics tradition and builds on the first in that it intensifies the focus on law as a decidedly social institution and its built-in structural tension within a political community by offsetting private against social cost.

One of the core theoretical assumptions, inherent in a neo-classical and liberal understanding of the economy, to be countered is Hayek's (1982a) argument that law is pre-political: Law, as private law, thus arises "bottom up" as a spontaneous order, while legislation, as public law, operates "top down" as regulation by government. Like other liberal thinkers, Hayek argues that a juridical order may exist without a political order, as these legal structures evolve naturally. Consequently, structured economic interaction does not require (state) intervention, which may even disrupt this balance (Hayek 1982b).

The second chapter discusses a theoretical foundation of property rights based on Hohfeld's (1913) definition of legal relations and pointing to the legal economic nexus (following Samuels 2007), which creates a contextually dependent and contested situation in shaping political communities. On this basis, Moudud concludes (very unsurprisingly for a sociologist) that the economy is embedded in and deeply intertwined with society. He elaborates further on Hale (1923), echoing that law is not the result of a natural process

but a social construct that mediates conflicts and economic power imbalances. Thus, a resulting distribution depends on an individual's relative power position. Consequently, legal structures in that sense emerge as an interdependent (double entry) relationship between more than one individuum.

Chapter three elaborates on firms' power within society and the contested terrain of burdening society with social cost as a result of private profit-seeking, focusing on law as the regulative backbone of economic activity. Moudud incorporates the insights from Kapp's social cost theory and argues that firms systematically externalize harms onto society, since profit maximization incentivizes shifting costs (Kapp 1978). Against the neoclassical and Hayekian belief in market efficiency, Kapp advanced substantive economics, which situates the economy within society and prioritizes human needs over profit and embedding economic decisions in substantive rationality, where institutional safeguards are essential to protect social rights and prevent long-term harm.

These protections of social rights are dealt with in detail in chapter four, which takes a deep dive into the constitutional political foundation of the economy. In comparing the US, German, and South African constitution, Moudud connects the dots between the obligation of democracy to enhance social rights under the restriction of a state's budget and the level of monetary sovereignty, where the former is highly dependent on the latter's elasticity.

Chapter five explores the hardwiring of the monetary system, following Desan's (2014) analysis that money is a politically constructed legal institution, shaped by sovereign authority and state-backed enforcement. Together, their analyses reveal money's dual nature: It is both a shared so-

cietal resource and a mechanism of control that entrenches systemic inequalities. These insights situate money as more than an economic tool – it is a legal and political project, shaping markets, social relations, and global power structures.

Chapter six incorporates the previous theoretical assumptions and links them to a process of de-democratization in constituting an authoritarian liberalism following Heller's (2015 [1933]) and Polanyi's (2018 [1935]) insights on fascism and contrasting it with an Austro-Chicago liberalism in a Hayekian tradition. This results in a convincing explanation of how authoritarianism is enmeshed with a liberal understanding of the economy, whereby supposed liberty is traded off against social welfare, a dynamic that highlights the "Orwellian nature of their notions of liberty" (p. 225).

In the concluding section, the book proposes its theoretical framework as a theory of institutional change in recognizing "that property rights are socially embedded and that the profit motive is a powerful vehicle to simultaneously create wealth and social costs, leading to conflicts of interests" (p. 260). Hence, law is the battleground of politics when it comes to both constructing and reconstructing the political community. Along these lines, the questions raised in the introduction can be answered briefly as follows: (1) Economic regulation is the legal and legislative foundation of economic interaction, which are the situational determining factors of economic activities in interaction with a political community, as a contested domain. (2) The relationship between legal institutions and the economy is a deeply intertwined one, which relies on policy decisions and the challenging and reinterpretation of specific laws and constitutions. (3) The nature

of property rights is first a bundle of rights and second a coercive power within a political community. Money is created based on legal hardwiring and likewise a far from neutral instrument in exerting coercive power. Corporations are entities that challenge the constitutional and legislative norms in trying to reduce their private costs by burdening the political community with them as social costs. (Unequal) Power relations are the result of the legal design of the economic system, path-dependent, and historically grown, based on policy decisions in creating the legal foundation for (economic) interaction. (4) In rethinking the relationship between law and the economy, economic regulation becomes an inherent phenomenon of capitalism. Capitalism in that understanding is neither a neutral nor a spontaneous system, and the same applies to law. The economic system is structured, sustained, and changed through its legal institutions. Law therefore is not neutral; it is constitutive.

By synthesizing different authors and traditions, Moudud provides a detailed overview of more than a century of debate on law, politics, and economics, including a congruent overview of the theoretical fallacies (still) assumed by neoclassical economists. In consequence, his analytical framework likewise contradicts the analysis of law as a reflection of the economic bases and thus epiphenomenal. This categorization becomes blurry if one follows him in understanding the production process as being very much determined by its legal foundations in terms of the constitution of property rights (pp. 45f., 238f.). Because property rights condition economic interaction, law cannot be merely epiphenomenal to the economic base: It exists to constitute the base.

As Moudud himself states in the introduction, he positions his

work at the intersection of politics, law, and markets, explicitly rejecting Hayek's view by defining society as a political community – a stance that departs from many (neoclassical) economists. Yet his use of the term society remains oddly vague. While the book emphasizes the enmeshment of political, economic, public, and private spheres, the concept of society – though crucial to the argument – is not clearly defined beyond its identification with a political community bound by a political system. This is a bit puzzling, given the otherwise rigorous conceptual analysis.

Only briefly does Moudud address language (p. 250), and implicitly communication, framing language as institutionally embedded and thus contribute to the processes of change. The reader is inclined to connect the previously outlined theoretical foundation of capitalism with the concept of communicative reproduction of social (functional) systems. Understanding language as constitutive of social reality – and therefore of social inequities, inasmuch as it functions both as an element of and as the legislative foundation in Moudud's sense – would have added another layer to his theoretical framework.

Overall, Moudud's work critiques the Law and Economics paradigm underlying the Washington Consensus, as well as policies of the World Bank and IMF today, which treats law as pre-political and the economy as a closed self-contained system. In contrast, Moudud's book offers a clear alternative, which contextualizes and understands the significance of the design of the legal systems that implicitly or explicitly protect capital and maintain the capital order. His framework also helps to explain the global rise of extremist movements and authoritarian tendencies in times of alleged poly-crisis.

Finally, the book leaves the reader with a sense of unfinished business by offering only a vague idea of how the prevailing order of society can possibly be transformed. Yet this may not be its primary aim, and perhaps a task reserved for a future volume. Take, for example, the Berlin housing initiative invoking the Basic Law to expropriate large-scale corporations (Kusiak 2024): Despite strong public support and a successful referendum, the actual implementation is stalled. This begs the question, even if we accept Moudud's understanding of the legal and political foundations of capitalism, of how such knowledge can be translated into real, concrete change.

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