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Is there a History of Property?

Periodization of Property Regimes and Paradigms

Building on previous work from the NEH Summer Institute, June, 2014, (http://www.marist.edu/management/neh), and World Interdisciplinary Network on Institutional Research, in Bristol, UK, April, 2016, and Davis (2015), the approach to property as a linguistic/legal institution is extended. That is, property is based on authoritative status function declarations which establish roles and norms. To the extent that these functions contribute to legitimate collective intentionality endorsed by rational individuals, there is a deontological commitment. The specific knowledge regarding conduct in each period is part of the "Background" (Searle 2010). This approach to institutions, nonetheless, does not delineate the specific forms of property and norms which are particular to certain periods, such as feudalism or capitalism. In spite of Ferguson's and Smith's "stages of civilization" based on property forms, there has been little historical research to develop this approach more specifically. Various alternative approaches include historical materialism (Marx) and the delineation of *epistemes* (Foucault), as well as more recently Actor Network Theory (Latour), the Social Structure of Accumulation (Kotz), legal institutionalism (Hodgson 2015), critiques of Neoliberalism (Harvey), and the history of capitalism (Clegg). With acknowledgement of shifting property forms, such as land and labor to intellectual property (Banner 2011), this chapter will explore the common aspects compared with unique roles and institutions that are related to a given property form. That is, this chapter will address the question "Can property as an institution be the basis for historically specific periodization, including forms of knowledge?" Further, once property is conceived as potentially a living being (Moore 2015) rather than simply an inert material object, is there a new set of assumptions and types of knowledge and relationships that become relevant, both descriptive and normative?

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## I. Property as indicator of stages of civilization

Property has been a founding concept in various forms of government of centuries. Forms of property have been considered as an accurate indicator of levels of development, or "stages of civilization" (Barkan 2013, 79-86; Jameson 1998, 41; Pocock 1983, 242-245; Hont 1990, 45; Smith 1994, 407-412; Cheney 2010, 152-160). Hints at the ambiguity in the definition of "protection of property" are present, nonetheless, even in the work of leading scholars (Acemoglu, Johnson, Robinson 2005, 568-569; Hodgson 2015a, 158-164; 2015b). In the context of the French Revolution, for example, protection of property was a means to enforce the political clout of the emerging bourgeoisie again the monarch and the nobility (Cheney 2010, 220-225). Property can also be based on "politically constituted" privileges (Brenner 1993, 91, 715).

In developing a historical institutional approach to property, the question addressed below is whether the various forms of property are a resource for periodization. Given its persistence and apparent constancy, is the variation of property forms important for delineating different eras of political economy? By contrast, if "property" is simply an object possessed by an individual, protected by the state, there would be no historical variation.

For example, was land the prototypical form of property in the feudal period, whereas labor was more salient with the development of market economies? Is there a tendency towards increasing levels of abstraction over time, from tangible to intangible forms? Is intellectual property a more "advanced" form? While referring to the rhetorical role of land as the image of property, Underkuffler notes that property plays the role of bulwark for the individual against the collective, providing a "*sphere of individual autonomy and control*" (Underkuffler 2003, 40-41; italics in original). Yet whatever the concrete and material properties that the metaphor of land conveys, "property is, under *any* conception, quintessentially and absolutely a social institution" (Underkuffler 2003, 54; italics in original). In this sense, the concept of "absolute" individual private property would be particularly appropriate in the modern liberal state, where the "individual" is the fundamental unit of analysis (England 1993; McKeon 2005; Davis 2011). In this sense, the various forms of property can reflect the norms and culture of a given period, as well as "personality" and the form of the state (Brewer and Staves 1996).

## II. Definition of abstraction

Before addressing these questions, there is an important definition of the methodological approach proposed for this exploration. First, when using the term "property" in reference to non-material aspects, such as intellectual property or financial assets, "reification" is required, or the treatment of a relationship or a privilege as a thing (Brewer and Staves 1996, 10-13; Jameson 1998, 36, 148). Further, the term "abstraction" is used to refer not to generalizations and definitions of categories, but to refer to a social process (Poovey 2002; Moore 2015; Marx 1967 Vol. I, 71-83; Sewell 2014). The social process of "abstraction" operates to make a designated object amenable to the commodity form, whether land, labor, or capital. The process of abstraction operates on the form and shape of the object itself as well as the knowledge and linguistic reference to it. That is, to make land into a commodity, certain historical processes were required (Van Bavel 2010; McKeon 2005; Marglin 2008), such as renunciation of feudal rights, the marking of boundaries, and the enforcement of legal contracts. Further, the development of a labor market is described (Polanyi 1944; Bellofiore 2004) as both a legal and social process. The term "abstract labor" requires the separation of work from the home, the necessity of wage labor for subsistence, and the discipline of the factory (Maifreda 2012, 148-150; Clegg 2015, 300-303). The development of a capital market also required certain prior conditions (Sylla 2009). For example, the "limited liability" of investors was important in the development of a secondary market in corporate shares (Ireland 2010). Ultimately, the formation and extension of the market required the conception of the market as a "system" (Poovey 1998, 236-249), as well as the reduction of transaction costs by establishing infrastructures to support commerce, such as roads and canals (Smith 1994, 779-788).

The market "system" is itself one such "reifying abstraction" (Poovey 2002), to which reference is made as if it had a separate, self-regulating material existence. At the same time, market processes, although social, also have implications for material production and organization of ecologies, as well as scientific paradigms. The "view from nowhere" of objective science sees nature as separate from humankind, and as an object for study and for potential transformation (Moore 2015; Latour 2013). The market system itself may provide such a distant view of nature from on high (Maifreda 2012, 94-96). According to a "social theory of value" proposed by Davanzati, a late sixteenth century Florentine merchant and translator of Tacitus,

> Economic knowledge should place itself, like a panoptical eye, in the sky, or gaze from some 'very high peak'. It would require an immense concave mirror on which to register its markets, thanks to which it would bring forth the truth of value with immediate and undeniable self-evidence (Maifreda 2012, 94).

In Davanzati's "grandiose metaphor…[his] Platonic inspiration is evident," where "reciprocal conditioning of two worlds…become mirrors of each other" (Maifreda 2012, 94). In this period in the Florentine Renaissance, the art of representation was appreciated, in painting and sculpture, as well as in money and objects, as well as political process (Najemy 1982; Vieira and Runciman 2008).

Often these preconditions were legal, while others were social, such as an acceptance of the operation of the market which was beyond personal control, subject to "fortuna" (Pocock 1975). The limits of the market are constituted by competing territorial states, as well as customs and values which were contrary to the market (Sandel 2012).

## III. The "Corporation" as Property

One particular long-standing form of property is the "corporation." The conception of the corporation in the early modern period was a "Leviathan" and was visualized as a "monster" in early nineteenth century US (Barkan 2013, 21-25, 41-48, 54-60). Adam Smith was famously critical of joint stock companies for managing "other people's money……..[and are likely to do] more harm than good" (Smith 1994, 800, 818). Marx echoes Smith's criticism of "other people's capital" and sees the joint stock company as a form of the "social means of production [which] appear[s] as private property" (Marx Vol. III., 1967, 436- 441).

For Searle, the unique aspect of the corporation is the type of "property" which does not have a material referent (Searle 2010, 20, 99, 101-103, 108-109, 115-116). This type of property is created by a form of linguistic statement called a "status function declaration." These statements commit the speaker and specific individuals to concrete actions, as part of the meaning of the statements (Searle 2010, 109-115). These actions are "extra-linguistic," but are considered part of the meaning of the linguistic utterance and are enacted in the associated institutions (Najemy 1982, 15). Actions such as the creation of a corporation involve specific authorities whose designation can be described as part of a given institutional setting, or "Background" (Searle 2010, 31-32, 155-160). That is, this form of property is constituted by language, where a group of people is allowed by law to form a single entity which has certain powers and privileges. There are formal membership criteria, and decision-making processes which allow the group to be represented by a single individual or symbol. The status function declaration both describes and prescribes certain behaviors and roles which call the corporation into existence. The corporate charter is like a "social contract," similar to all language statements, which involve commitment to the truth of these statements by the speaker (Searle 2010, 62, 80-85, 165). Because these enactments are contingent and in the moment, a "representation" of the corporation is necessary in written documents. These language statements or other symbolic representations permit the corporation to continue in existence in perpetuity, beyond the lives of the specific individuals who perform these roles and functions in a particular moment (Searle 2010, 97-103, 108-115). Where Searle emphasizes representation in formal language statements, Poovey stresses the role of numbers in providing credibility and support, and special types of writing like double-entry bookkeeping (Poovey 1998). Visual representations by means of cartography as well as paintings and woodcuts are important for cultural transmission and familiarity for such concepts as the republic and commerce (Hale 1994, 28-38, 372-392).

The centrality of language statements to all social institutions in Searle's analysis (Searle 2010, 108-115) offers a useful method for historical institutionalism. With common use, the definition of a term conveys its meaning, along with the obligation to use the term consistently, or risk social opprobrium. In this sense, power is "bottom up," and is reinforced by the requirements of meaningful communication and social norms. For the theorist, the specific terminology, "corporation" in this case, can provide a template for tracing its shift in meaning historically, along with the associated institutional forms in each period. For example, the "corporation" was at one time the church and represented the body of Christ, the "*corpus mysticum*" (Barkan 2013, 21-35; Ryan 2012, 403-405, 560-561), but in contemporary usage it is a private business corporation. This historical approach is complementary with "legal institutionalism" (Deakin et.al. forthcoming; Hodgson 2015, 12-18), which stresses the role of law, itself a specific form of language statement with institutional interpretive and enforcement mechanisms which evolve historically. The use of the same term "corporation" over time may aid in habituation and legitimation, conferring a type of customary authority, in spite of the gradual shifts in meaning.

## IV. Corporation as Both Collective and Individual

Corporations are flexible, responsive to individual and small group initiatives. Corporate charters are a form of "privilege," meaning private law, which are a form of exceptional recognition by a public authority (Barkan 2013, 4-9). Even without royal charters, the early medieval communes were formed for mutual defense by swearing an oath to the other members (Wickham 2015).

The privilege of the corporation provides a vehicle of "capital accumulation," a function even Smith understood (Smith 1994, 299-313). The perpetual existence of the corporation as a separate "entity," and the protection of its assets from claims of creditors (Dari-Mattiacci, Gelderblom, Jonker, Perotti 2013), facilitates accumulation of capital in financial resources, if not also in physical plant, technological capacity, and innovation (Perez 2002). The strength of protection of the "outside investor" is a common criterion for the protection of property rights in the legal origins literature, and is considered a significant characteristic of financial institutions (Guinnane, Harris, Lamoreaux, Rosenthal 2007).

The corporation is consistent with "liberal governmentality," which focuses on the representative individual with specific predictable needs and desires (Poovey 1998). The corporation is a permissible collective which is treated as an "individual" in the context of the liberal state. This corporate individual acts in a manner consistent with the "rational economic man," which seeks to maximize profit in a competitive context, and whose survival is determined by meeting the "bottom line" in every time period. The context of the liberal state grants the corporation specific rights and privileges, not available to single human persons. The corporation is disciplined by financial flows, and is also empowered by access to credit. The private business corporation is a strategic agent in a modern industrial economy, while also serving as a form of individual private property.

## V. Long term History of Corporation

Although the corporate form has existed for centuries in a wide variety of settings (Hodgson 2015a, 224-230), it is possible to identify key turning points. After the decline of the Roman Empire, the commune and the church were types of local corporations, with governance rather than commercial function. The guild was part governance and part provision for subsistence, whose members were "free" (Smith 1994, 426-432), while long distance trade became a separate organization of merchants. Merchant organizations began with partnerships and later developed into groups of merchants representing a certain city-state in foreign ports, the merchant "nation" (Trivellato 2009; Arrighi 1994). The first merchant corporations were developed in England, deriving from the guilds and regulated companies after the Reformation (Scott 1912, 1-20), to aid in the control of trade (Brenner 1993). Whether the "corporate idea" was derived from the recognition of self-governance for the City of London in the Magna Carta (Gomme 1907, 361-368), there are records of numerous guilds from the early fourteenth century and a guildhall as early as the twelfth century in London (Barron 1974, 2004). The North American colonies were governed by merchant corporations, until the American Revolution. The corporation continued to evolve in the US, from public municipal corporation to private business corporation (Hartog 1983). The private business corporation expanded in scale with waves of merger movements, and development of new technologies for production and new products. The development of information technology enabled global systems of production, and was itself the first product to be produced in this manner (Grunwald and Flamm 1985). Opening national borders to capital flows after the 1980s enabled a wider reach and increased capacity of the corporate form, with global supply chains, more flexible and porous than prior iterations (Milberg and Winkler 2013; Gereffi 2014).

The corporate form was the foundation for the first public debt (Stasavage 2003). The first experiments with public debt were in communes and city states in early modern Italy (Gelderbom and Jonker 2004, 642). In Italy and the low countries there was considerable experience with debt instruments from the early sixteenth century (Gelderblom and Jonker 2004, 665-666). The formation of the Dutch East India Company in 1602 (VOC) was required to raise capital for longer voyages, permanent outposts, and military armaments, as well as consolidate competing shipping companies. The VOC became permanent in 1612 and was authorized to use military power, with the Estates General retaining a role in its decision-making (Gelderblom, De Jong, and Jonker 2013). With limited liability and transferable shares, the VOC stocks gave rise to a secondary market in Amsterdam in the early decades of the seventeenth century (Gelderblom and Jonker 2004, 649-654). VOC stocks and public debt IOUs were traded on the same exchanges, which improved liquidity for both types of financial assets. The declining interest rates and increasing capital raised attracted imitators in the English financial markets. The combination of "capital commitment" and liquid secondary markets provided a vehicle for accumulating savings from a wider variety of households (Dari-Mattiacci, Gelderblom, Jonker and Perotti 2013). The corporation was differentiated from the state, although clearly under its auspices, in seventeenth century Dutch and English forms, and later became protected from the state as "private" property, in the US in the early nineteenth century (Wright 2014).

The establishment of a secure public financial system in the late eighteenth century US under Hamilton's leadership, along with the chartering of increasing numbers of corporations, led to the development of the US financial markets (Sylla 2002, 2009). The growth of securities markets in Boston, New York, and Philadelphia, which traded both public and private financial assets, mobilized savings to finance increasing levels of investment (Rousseau and Sylla 2005). The rise of the securities markets, in turn, provided the opportunity to promote "shareholder democracy," and to extend ownership of financial assets to the general public. The increase in ownership of corporate stocks, in turn provided the greater legitimacy of financial markets, especially in political debates in the late nineteenth century (Ott 2011; Lamoreaux 2011). With general incorporation laws in the early nineteenth century, the corporation became a "legal embodiment of capital separate from the state and the stockholders" (Barkan 2013, 57).

The existence of "property" in financial assets, protected from the state and by the state, and permitted to accumulate in perpetuity, helped provide the foundation for the "public sphere." Beginning in coffee shops patronized by stock traders in London, the relevance of information and its provision by the press created the "space" for deliberation and debate for the abstract bourgeois "individual." This civil sphere for the critical public provided scrutiny and facilitated legitimacy for the state, now differentiated from the private sphere, via the press and voluntary associations (Habermas 1991; McKeon 2005; Sewell 2014; Cowan 2005).

## VI. The Financial Circuit

The emergence of long distance trade in Italian city-states helped launch a conceptualization of the financial circuit. That is, merchants could borrow money, M, from bankers, raise funds from individual investors, or receive financing from the state, to initiate profitable trades which enabled the repayment with interest to the original investors, M'. While the early traders only focused on exchange, Arrighi argues for the complementarity of production and finance, M- C- M' (Arrighi 1994). For example, there is often an oscillation between industrial development, M – C, and financial innovation, C' – M'. Historically there have been particular manifestations of these separate forms, from Genoa (*Casa Di San Giorgio*) and the Dutch Republic (Bank of Amsterdam and the bourse), compared with England, where the merchant monopoly corporation was first developed (Brenner 1991). Genoa formed an alliance with Spain, the territorial-based monarchy, offering in turn its use of financial linkages and skills. The Dutch Republic developed by monopoly control of commodities and trade routes, and England then expanded its use of the Navy to protect sea routes, and authorized corporations to found colonies. The British colony in India grew only after the loss of the American Revolution, and overcoming of the Great Mutiny of 1857. Arrighi (1994) hypothesizes the successive stages of internalization, first of financial circuits, then territory, then transaction costs with the development of multinational corporations in US and Japan.

Imitation and organizational learning take place, especially among competing merchant and national entities. For example, the first merchant corporations were formed in mid-sixteenth century London, which was a center of craft guilds, empowered with royal charters, and with a Roman legal legacy (Gomme 1907; Humphries 2003). In turn, England benefited from Dutch financial innovations such as the Bank of Amsterdam. France in turn imitated England, as Credit Mobilier was like the Bank of England (Zingales and Rajan 2003, 173-178). Hamilton imitated the Band of England with the constitutional provision for the US Treasury and attempts to establish a national bank (Sylla 2002, 2009).

## VII. Corporate Governance

As a key institution in industrial capitalism the governance of the corporation has been the focus of considerable comparative study. The history of a particular country can help trace the customary style of corporate governance (Harris 2010; Morck 2005) and in turn affects the direction and dynamism of the economy (Lazonick and O'Sullivan 2002), like Searle's "systemic fallouts" (Searle 2010). Because of these different institutional settings, there is a "variety" of capitalisms (Hodgson 2016) and varieties of financial/non-financial institutional relationships.

## VIII. The Corporation as Integral to the Financial Circuit (circular flow)

The corporate form has been integral to the financial circuit. First, the corporation helped initiate credit, by making a collective commitment to repayment at a future date. Once collectively and publicly committed, the written promise of future repayment by a merchant company or city-state became a form of money. Once the nation internalized finance and military power in the liberal state (Schumpeter 1990, 106-116), the promise of repayment became sufficient, in the form of fiat money traded on financial markets. The corporate body, once the single unit of craft production and local governance, became the performative unit of the financial circuit, including borrowing, production, sales, repayment, and reinvestment (Davis 2016). The financial circuit could not exist without an agent which operated in each dimension, but such separable operations created divisions within the corporate form, such as owners, managers, and employees. The financial circuit is then constituted by financial flows among these now-specialized institutions, such as the corporation, households, and the state.

Historically the distinction between personal and business financial circuits was inscribed in the practice of double-entry accounting (Poovey 1998; Goldthwaite 2015; Padgett 2012; Maifreda 2012). The business firm was originally a family partnership, with no distinction between personal and business accounts (Trivellato 2009). As the business firm expanded to include other members from the same city-state, and eventually became an impersonal corporation, with abstract bureaucratic processes (North, Wallis, Weingast 2009), the accounting distinctions between personal and firm became more strictly enforced. Ultimately the merging of personal and business accounts became a form of corruption. At the same time, financial institutions gradually became impersonal, rather than familial (Pak 2013), and women were no longer considered property of their fathers and husbands (Brewer and Staves 1996; Hartog 2000).

There is a dialectical institutional development: the first corporations in the medieval period were communes, formed for self-defense. The early modern city states were corporations which enabled the formal public commitment for public debt, or "bonds." With secure public debt, financial institutions and capital markets developed, then allowing the creation of a business corporation, a capital-raising institution. With capital markets and corporations, the investment function becomes a strategic driver of economic development. Such a dynamic has led some scholars to suggest a "finance-led" theory of growth (Rousseau and Sylla 2005).

Examples of the synergy include the early merchant corporations, VOC and the EIC, and the rise of the capital markets (Murphy 2014), as well as the railroads in the US and the growth of the investment banker (Carosso 1987). "Morganization" was a technique for consolidation in a range of industries to eliminate ruinous competition. Financiers then play a key role in the turn of the century merger wave in the US and the formation of the first large industrial enterprises (Chandler 1977). The "visible hand" may apply to the banker as well as to the manager.

> The turn-of-the-century merger movement in effect created a market in industrial securities, particularly for the issues of dominant corporations that were listed on, and hence endorsed by, the New York Stock Exchange. (Lazonick 1991, 30).

Then business corporations divide again into production and finance. The Medici and the Fugger bank (Ehrenberg 1928) did both production for the market, as well as trade and finance, for example, but later institutions specialized in either production or finance, and then divided further by types of market segments even within finance. Further, the corporation also became divided internally. This single "body" composed of many individuals, once the symbol of a unified entity, became divided between shareholders and management, investors and owners, with different rights and privileges, and varying historically and comparatively (Ireland 2000, 2008, 2016; Vieira and Runciman 2008).

## IX. Corporation as Agent of Abstraction and Integration

The corporation is an intermediate organization between the individual and the state, and so is an exception for the liberal state. This exception is rationalized by the treatment of corporation as an individual person with rights of political representation and speech. Although a single entity, the corporation has many aspects. The corporation is an agent with rights to certain actions in certain contexts ("X counts as Y in C" (Searle 2010)). The corporation is both creator of markets and integrator of markets (Lazonick 1991). For example, the corporation is a privileged agent in capital and labor markets, as well as intellectual property, production, and trade. The role of the corporation in labor markets has been characterized as a form of "public" power, yet the corporation itself is considered as private (Commons 1995). The corporation operates in many separate markets, yet provides for integration within its treatment as a separate "entity" in legal terms.

## X. Corporation as economic agent

In most economic models, the strategic agent is the firm or corporation. That is, the corporation has access to its own retained earnings and to credit. This capacity to borrow enables the firm to innovate and to expand, and is typically considered the source of growth by means of its investment function, for entrepreneurs to develop new products (Schumpeter 1983, 74-94). Unlike the model of the perfectly competitive firm, the corporation can choose prices and products, in contrast to Sen's "blind" follower of price signals (Sen 1977). The mechanism of competition spurs increasing productivity and the associated "treadmill" (Postone 1993) of continuing innovation. For Schumpeter, the capital market exists to finance entrepreneurship and so is the "headquarters of the capitalist system" (Schumpeter 1983, 126). Keynes was critical of the capacity of investors to make rational decisions on the financial markets, or "casinos," and reasoned that the state had a broader perspective and more concern with the public interest (Keynes 1936).

The capacity for rentiers to absorb the surplus and reduce the rate of growth has been noted historically (Adams 2005) and in the current period (Sawyer and Passarella 2015). In fact the term "financialization" has been given to the recent period (Epstein 2005, 2013; Costavitsas 2014), when the primary goal is to expand money, represented as M – M' in financial circuit literature, rather than invest in the production and innovation.

## XI. Corporate Evolution as Political

The strategic actions of the corporation are political, in the sense of affecting the foundation of the state, and affected by the form of the state, in turn. The major transitions in corporate form have been the subject of political controversy historically. For example, the guild community was able to discipline the warrior magnate class, and helped to form the first guild republic in thirteenth and fourteenth century Florence (Najemy 1982, 2006). Further, the formation of the business partnership system in 1382 in Florence was a response to the rebellion of the woolworkers, the Ciompi Rebellion of 1378 (Padgett 2012). The increasing political power of merchants had an important impact on the formation of the modern liberal state (Brenner 1991; Acemoglu, Johnson, Robinson 2005). The modern liberal state was itself an evolution of the corporate form, from the Third Estate in the French Revolution, based on the system of corporate representation in the French Parliament (Vieira and Runciman 2008). Learning from the evolving model from the Italian City States, the Dutch Republic, and the King in Parliament model in England after 1688, the liberal state spread throughout Europe, especially after the Revolutions of 1848 and World War I. The liberal model consisted of a unified tax system, parliamentary veto, and stable annual budget processes (Dincecco 2009). These fiscal procedures improved the tax capacity of the state, and the ability to make war and to provide public goods to support commerce. In the successive leading merchant-based city-states, a form of "economic citizenship" emerged, by which the duty of the citizen to pay taxes was rewarded with the provision of public goods. These public goods in turn improved commerce for the benefit of both the citizen and the state (Van Zanden and Prak 2006). This liberal nation state model mirrored the corporate form, with its impersonal rules of membership, regular decision-making procedures, and representation of a single whole composed of many individuals (Davis 2015, 74-93). "The State is itself a kind of corporate entity" (Turner 2014, 169).

## XII. Corporation as an Agent of the State

The reorganization of state finance was necessary with the increasing cost of war (Schumpeter 1991, 105-108). In this context, the corporation served the state by improving commerce and expanding production, a form of power among competing nation states in a commercial period (Hont 1990, 42-51). Commerce itself became part of the "reason of state" (Hont 1990, 45) and merchant monopoly corporations were part of the competitive arsenal (Harris 2010). A symbiotic relationship emerged by which merchant corporations could gain from monopoly privileges granted by the monarch, and in turn loaned funds to the monarch to expand the power of the state (Brenner 1991, 54-59, 82-83). Corporate privileges also challenged the state (Barkan 2013), nonetheless, with a separate form of sovereignty based on property. The treatment of the business corporation as a form of private property protected by the Constitution was the outcome of judicial opinions in the nineteenth century US, while it also retained its status as an individual with free speech. In this way, the business corporation was able to straddle the public/private divide.

## XIII. Corporation and Reification

### A. Importance of "Representation"

Searle stresses the importance of representation for the durability and recognition of institutions. A "Status Function Declaration" must be capable of being represented in documents or symbols. But there are important double meanings of the term "representation." On the one hand, representation can refer to political and legal processes by which governance institutions can articulate the needs and interests of their constituents. On the other hand, representation is a linguistic term, referring to the correspondence between "words and things." Metaphors such as the "body" and "land" provide a semblance of materiality for such mental concepts as corporation and property (Underkuffler 2003, 16-17). According to Poovey, there can be a "problematic of representation," nonetheless, by which the assumed correspondence can be challenged and questioned (Poovey 2008, 5, 7, 15, 62, 72-73, 221-223, 229).

This *double entendre* of the term "representation" has special resonance in the history of money and credit, institutional forms which were first developed by communes and city states. The legitimate political processes by which early modern states were capable of decision-making provided the credibility by which such institutions were able to issue debt (Stasavage 2015). That is, political representation in parliaments facilitated the issue of debt, a symbolic form of representing the solemn commitment of the entire community, a "bond".

The corporation itself is characterized by dualities and divisions; it is at once public and private, financial and real, personal and impersonal, as well as abstract and concrete. These diverse aspects are relatively invisible due to its specific representation in each context. On the other hand, the unity of the corporation, as a single body, facilitates the integration of each aspect, primarily in the context of the financial circuit. The corporation can integrate across space and time as a single privileged agent.

### B. Functions of Reification

In such situations, the process of "reification" can be important. If the word is taken *as* the thing itself, such as the term "property" standing for the object, such as land, then the questioning of this representation is less likely. As the word *becomes* the thing, in normal parlance, its meaning becomes etched in an enhanced institutional *reality* that exists in everyone's mind as shared "Background" (Searle

2010). No one questions the existence of money with a US dollar bill in hand, with its authoritative text, symbols, and signatures, as well as its purchasing power. Yet money, even US dollars, is like a modern metaphysical being with preternatural powers, which is presumed to exist, and so guides daily behavior in the moment. All contingency based on human institutions becomes irrelevant to the reality of the financial "instrument." A currency with global recognition, favorable terms of trade, strict enforcement, and demonstrable purchasing power becomes a "hard" currency, as if it were actually made of precious metal. There is a hierarchy of currencies, reflecting the degree of confidence in the nation which is represented, as well as its economic, political, and military power. The nation with a credible currency can then issue debt in its own currency, and achieve access to credit more easily (Eichengreen 2011; Terzi 2006), and hence can finance increased military power.

Reification of money is also important in its role as a medium of exchange, Smith's "great wheel of circulation" (Smith 1994, 314-317). Property must circulate to maintain and *expand* its value, but the process of circulation itself involves changes in ownership and location minimally, as well as possibly transformation in production, which pose *challenges* to value. While the value of commodities is in constant flux with the continuing increases in productivity (Postone 1993), the firm is able to maintain a fixed price of the product, and facilitate completion of the financial circuit by sales of the product. The belief that the value of money is stable facilitates the maintenance of a fixed sales price, even while real purchasing power of money may ultimately change with the changing costs of production and new product competition. In modern economies, this management of the value of the currency is the role of the central bank, and financial innovations such as credit default swaps. That is, reification is important when both the value of money and the price of the product can vary over time, potentially jeopardizing the completion of the financial circuit, as well as credit and debt contracts.

C. Perpetuity

With the existence of perpetual institutions, like the corporation and the state, there can be an infinite money market which is constructed on that institutional scaffolding. The money market, or "finance," stretches into the future with no limit, its existence a daily reality. Governments can issue "perpetual" bonds and so raise money in the present. Corporations with perpetual lives can issue stock and become a vehicle for entrepreneurship, investment, and accumulation. Money is a symbol of the infinite state and the perpetual corporation. The corporation and the state cooperate in the management of the financial circuit, which maintains flows of real goods and labor, production and consumption. The central bank manages the value of the purchasing power of money in the present and future. "Interest is a premium on present over future purchasing power…..regarded as a means of control over production goods" (Schumpeter 1983, 157, 184), which embody innovation permitting increasing productivity of labor.

Figure 1.

This tripartite system, consisting of private business corporations, central banks, and the state, originates and manages financial assets, and allocates investment, by means of the financial markets. The direction of the economy is the outcome of the competition for surplus between corporations and the state, while they also collaborate in maintaining the stability and integrity of the financial system. The state, a corporate form defined by territory, becomes mobile by means of its private business corporations, which organize investment and reap surplus on a global scale. Together these interlocking corporate forms manage space and time.

This representation of money enables the *trading in time*, such as saving now for the future, and taking future returns and calculating "present discounted value" in the moment. With the deregulation of finance in the US beginning in the 1980s, after the end of Bretton Woods, the trading of financial assets expanded to arbitrage the differences in present value, with the financial assets taken as valuable in themselves (Poovey 2008, 16, 26). The function of intertemporal intermediation, whereby banks acquire short term liabilities and manage long term assets, resolves increasingly to reliance on short term arbitrage, and the rise of the counterparty to manage risk in the present. Further, high frequency trading developed with advancing information technology, which allowed trading in the instant on differences in expected present discounted value among alternative financial assets. Finally, the reification of money cements its claim to the first share of the surplus, in the settlement of debt contracts and bankruptcies.

D. Modernity

In this context, the definition of modernity is the foundation based on this tripartite system of power, the corporation, the state, and the central bank. This interlocking complex of institutions issues currencies and debt, and uses, and manages the financial markets in a complementary fashion. This modern institutional complex contrasts with the medieval constellation of town, guild, and church.

Figure 2.

This medieval complex is evident in the European architecture of every urban center, such as the Guildhall in the City of London. In the medieval context, the foundation was land and its management, along with production and distribution of the surplus. In the modern complex, the foundation is finance, a fluid, "fictional" entity, "liquid," subject to "flows," which are more contingent and more challenging to manage. The corporate form of the guild was repurposed to operate in a new commercial context, with the emergence of long distance trade, and provided a transitional institutional mechanism or "homology" (Padgett and Powell 2012). In this context, reification of money and property served the purpose of promoting the image of "permanence," in spite of the ubiquity of an intangible medium of money and credit based on public confidence and "belief". In this context, orthodoxies become important (Poovey 2008, 17-19), and such mantras as "there is no alternative."

The modern "individual" is abstract (Davis 2011), along with "property." The individual's right to his own property, emphasized by Locke and Smith, becomes compromised with the separation of the individual from his property with the introduction of money and the division of labor. Property and its increase remain the rationale of the system, the "wealth of nations," over abstract space and continuous time.

Figure 3.

The status and character of the individual are nonetheless reflected in his "own" property, a mirroring relationship. That is, if property is no longer *owned* by the individual worker, property is at least *displayed* by the individual consumer. This reflection of oneself is especially important with the separation of ownership of the worker and his product, a form of reintegration in the private sphere, for the purposes of display in the public sphere, via an equalizing "conspicuous consumption" (Sewell 2014).

XIV. A System of Linked Institutions: Capitalism

There is a growing literature on the "history of capitalism." It is important to define capitalism to establish it as a set of institutions that has a history, and to distinguish from the view that capitalism is merely human nature. A definition is required to specify its historical emergence (Clegg 2015, 303-304).

In this context, the definition of capitalism is a system of modern institutions, whose goal is to expand money. These criteria include the dependence on market, the agency of corporation in the entrepreneurial role, and the goal of expansion of value, M – M.' Credit is a key institution, a capability which is a function of the operation of the entire system, which can enable innovation and growth, and debt can serve a disciplinary function within the context of competition. Money as the symbol of the system is viewed as the source of this growth itself, rather than the operation of the system as a whole. Lenders gain a privilege to charge for the use of money, based on this limited understanding of the contributions of the whole, which they can claim for themselves as a return to "risk".

## XV. Method of Historical Institutionalism

In summary, the corporation is a social institution which has evolved historically, which is composed of a "hybrid" of human and material objects (Latour 2013). Once the term "technology" includes institutional innovations, insights from complexity economics (Arthur 2013) can be incorporated, where current technology combines previous technology, and builds on previous successes. Learning and experimentation test emerging models, which then influence present and future behavior and beliefs. That is, social systems are capable of "evolution," subject to path dependence and hysteresis. Social systems are combinatorial and algorithmic, influenced by existing practices and human purposes, like Searle's "collective intentionality".

As an agent of the economy and the state, the corporation is an important institution to study to understand the history of capitalism. It is important to define capitalism as a set of institutions that has a history, and to distinguish from the view that capitalism is merely human nature. A definition is required to specify its historical emergence (Hodgson 2015a; Clegg 2015, 303-304). In this context, the definition of capitalism is a system of modern institutions, whose goal is to expand money. These criteria include the dependence on market, the agency of corporation in the entrepreneurial role, and the goal of expansion of value, M – M.' Various forms of property are integral to this system, and are shaped by it, such as the corporation.

The purpose of continual expansion can represent the ultimate value, but "value" itself becomes divided into intrinsic, non-market virtues *versus* market-oriented commercial transactions. This division is reinforced by the disciplinary separation of art and literature as opposed to market information and investment strategies (Poovey 2008, 5-10, 25-35). That is, the infinite expansion of money for its own sake can become purposeless and tautological, the very absence of value and meaning.

Further, the era of "modernity" can be defined as the society with a "perpetual" financial market, a society which is capable of organizing its own time. Such a perpetual financial market empowers the state to borrow, tax, and spend, "individuals" to have social power and mobility, women to have freedom of action beyond the need for assured inheritance, competition among workers for employment and among firms for revenue and profit, access to "resources" defined as parcels of the planet earth, and competition among countries for access to the sovereign debt market. The social construction of corporations and money organizes lives, nations, and worlds in this period of history.

Yet money and financial circuits organize modern society in a distinctive way, with its ubiquity, reification, and conventional acceptance preventing even the envisioning of alternatives. The treatment of property as self-evident, as having no history, is part of this elimination of alternatives, which for Searle, is a form of "power" (Searle 2010, 147-152).

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