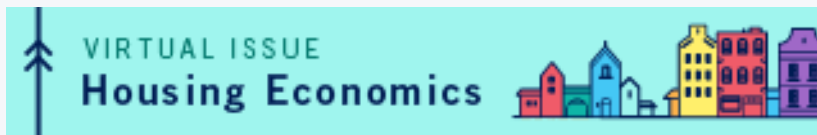


Legal regime and contractual flexibility: A comparison of business's organizational choices in France and the United States during the era of industrialization.

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Legal Regime and Contractual Flexibility: A Comparison of Business's Organizational Choices in France and the United States during the Era of Industrialization

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Abstract

We compare the law governing business organizational forms in France and the United States during the nineteenth century and find that, contrary to the conventional wisdom, the contracting environment in the U.S. was neither freer nor more flexible than in France. U.S. businesses had a more limited menu of organizational choices and also much less ability to adapt the basic forms to meet their needs. Moreover, American law did not evolve any more readily in response to economic change than French law. In both nations, major changes in the rules governing organizational forms required the passage of new statutes.

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