The Manufacturing of Markets

Legal, Political and Economic Dynamics

Edited by ERIC BROUSSEAU AND JEAN-MICHEL GLACHANT



Contents

List	of figures	page x
List	of tables	xii
Notes on contributors		XIII
Acknowledgments		xxm
1	Introduction: manufacturing markets – what it means and why it matters ERIC BROUSSEAU AND JEAN-MICHEL GLACHANT	1
	Part I Public and private complementarities in securing exchange	11
	Introduction to Part I ERIC BROUSSEAU AND JEAN-MICHEL GLACHANT	13
2	Measurement systems as market foundations: perspectives from historical markets AASHISH VELKAR	17
3	How to manufacture quality: the diversity of institutional solutions and how they interact in agrifood markets MARTA FERNANDEZ-BARCALA, MANUEL GONZALEZ-DIAZ, AND EMMANUEL RAYNAUD	37
4	The law of impersonal transactions BENITO ARRUNADA	58
	Part II Path dependency and political constraints in establishing property rights systems	79
	Introduction to Part II ERIC BROUSSEAU AND JEAN-MICHEL GLACHANT	81

viii Contents

5	"Manufacturing markets": the efficiency advantages of grandfathering allocations over auctions TERRY L. ANDERSON, RAGNAR ARNASON, AND GARY D. LIBECAP	85
6	Allocation in air emissions markets A. DENNY ELLERMAN	102
7	Auction versus negotiation in public procurement: looking for empirical evidence ESHIEN CHONG, CARINE STAROPOLI, AND ANNE YVRANDE-BILLON	120
	Part III The political origin of competition	143
	Introduction to Part III ERIC BROUSSEAU AND JEAN-MICHEL GLACHANT	145
8	Why competitive markets aren't self-actuating: the political economy of limited access JOHN JOSEPH WALLIS	149
9	The creation of a market for retail electricity supply STEPHEN LITTLECHILD	166
10	The institutional design of European competition policy ANTONIO MANGANELLI, ANTONIO N1CITA, AND MARIA ALESSANDRA ROSSI	199
	Part IV The myopia of the public hand	223
	Introduction to Part IV ERIC BROUSSEAU AND JEAN-MICHEL GLACHANT	225
11	Third-party opportunism and the theory of public contracts: operationalization and applications MARIAN W. MOSZORO AND PABLO T. SPILLER	229
12	The cycling of power between private and public sectors: electricity generation in Argentina, Brazil, and Chile	253
	WITOLD J. HENISZ AND BENNET A. ZELNER	

Contents IX

13	Politics and the manufacturing of a transatlantic market for civil aviation (1944-2010) YANNIS KARAGIANNIS AND ADRIENNE HERITIER	271
	Part V The challenge of balancing public and private ordering	289
	Introduction to Part V ERIC BROUSSEAU AND JEAN-MICHEL GLACHANT	291
14	The microstructure of the first emerging markets in Europe in the eighteenth century LARRY NEAL	295
15	Money reconstructed: Argentina and Brazil after hyperinflation JEROME SGARD	315
16	For a renewal of financial regulation MICHEL AGLIETTA AND LAURENCE SCIALOM	333
	Part VI The daily adjustment of market technology	353
	Introduction to Part VI ERIC BROUSSEAU AND JEAN-MICHEL GLACHANT	355
17	Antitrust liability in the US for unilateral refusals to deal in intellectual and other property HOWARD A. SHELANSKI	359
18	How do firms exercise unilateral market power? Empirical evidence from a bid-based wholesale electricity market SHAUN D. MCRAE AND FRANK A. WOLAK	390
19	Exchanges: the quintessential manufactured markets CRAIG PIRRONG	421
20	Conclusion: tatonnement in the manufacturing of markets ERIC BROUSSEAU AND JEAN-MICHEL GLACHANT	441
Ref	References	
Ind	Index	