Index

Abbey of Cluny 50–51
absolute property rights 65
alcohol branding 88
altruism, reality of 147–9
Ambrose 45, 46
Article 7 of Paris Convention
85–6
Article 1.8.8 of the US Constitution
75, 76, 90
Article 18 of Trade Related Aspects
of Intellectual Property (TRIPs) 86
Article 20 of Trade Related Aspects
of Intellectual Property (TRIPs) 86
asceticism 47
Association for Teaching and
Research in Intellectual
Property (ATRIP) 124
auditors
escape from Government
discipline 109–11
self-made 113–14
Augustine 45, 46
Bagehot, Walter 147
bank, defined 96
banking 95–7
Bank of England 95, 101, 104, 105,
112, 113
Barings Bank
failure 106, 112
limited liability 104
Basil 45, 46
Becker, Lawrence 150
belief 44
Benedictine (‘black monks’) 50
Berne Convention 84, 123
of 1886 for copyright 29
Bhagwati, Jagdesh 126
BIRPPI. see Bureau International
Black Death 57
Bourgeois civilisation 5–6
‘Bourgeois Deal’ 6–7
Bourgeois equality 7
British Patent Act of 1905 75
Bubble Act 101, 102, 110
bureaucracies
and innovation 142–3
international 122–5
regulation 115–17
and replacement of laws
115–17
Schumpeter on 118–20
Bureau International (BIRPPI) 123,
125
Bush, Tim 113–14
Business Cycles (Schumpeter) 8–11,
100
Calvin, John 58–9, 63–5
Calvinism 61
capability market power 14
capitalism
components of 1
defined 1
capitalism’s ‘Indian summer’
34–5
Capitalism, Socialism and
Democracy (Schumpeter) 1, 11,
118, 128, 151
Carolingian culture 47
cash credits 99
central banks 105, 117–18
Central Policy Review Staff (CPRS)
143–4
Christian asceticism 47
Christianity 43–4
Chrysostom, John 45
Cistercians ('white monks') 51–5, 62, 63
as financial innovator 54
organizational structure of 53–4
Citizens' Income 138–9
Citizens' Income Trust in Britain 138
civil service 118–20
Cluniac monasticism 50–51
Cluny Abbey 50–51
Cohen–Boyer gene-splicing
discovery, patenting of 136
collectivist banking 150–52
Collins, Randall 48
commendam 16, 55
Communist Manifesto 5, 8, 17–19, 56, 139
Constitution's 'Framers' 22–3
conventional economics, failure of 128–9
Copyright Act 28, 79
British 1988 and US 1998 134
corporation law 101–2
corporation, market power capture 73–4
CPRS. see Central Policy Review
Staff
creative destruction 93–4, 153
credit provision 97–8
Crisis of the Tax State, The
(Schumpeter) 69, 129
crowdfunding 135
Daly, Herman 125
Dawson, Christopher 43, 47–57, 146
decomposition 152
deficit financing 72–3
democracy
parliamentary 70–71
vulnerability of 68–70
Disraeli, Benjamin 72
dot-com boom 28, 108–9
Dunlop, John Boyd 76
eyearly Christianity 45
Economic Consequences of the
Peace, The 120
economic cycle
length of 12–14
phases of 107
economic innovation 92–3, 152–5
eminent domain 16
empirical evidence of financial
sector growth 36–8
End of History, The (Fukuyama) 129
Engels, Frederick 17
English Reform Act of 1832 68
English Statute of Monopolies of 1623 21
enlightenment 44
‘enlightenment’ thinking 66–7
entrepreneurs 99–100
risk 100
euphoric phase of economic cycle 107
European research funding,
problem with 138
European Union's vulnerability to
lobbying 81–3
‘Evangelicals’ and predestination 59
‘exclusive communal’ rights 2
expropriation 135
extension of franchise 71–2
Liebig's Extract of Meat Company 30
fatal capture of money
banking different from
manufacturing or trading 95–7
credit provision 97–8
dot-com boom 108–9
failure of conventional economics 128–9
faulty economics of globalization 125–7
financial alchemy 98–9
financiers and corporation law 101–2
Hyman Minsky’s analysis 107–8
imprecision of our measures 120–22
international bureaucracies 122–5
limited liability for bankers 103–5
reversal of audit requirement 111–13
Schumpeter on bureaucracy 118–20
Schumpeter’s ‘innovators’ and ‘entrepreneurs’ 99–100
‘shadow’ banking and central banks 117–8
statutory unlimited liability 102–3
US bankers out of control 105–7
faulty economics of globalization 125–7
Federal Deposit Insurance Corporation 105
Federal Reserve Act 105
Ferguson, Niall 122
feudalism US 55–6
Fifth Amendment of Constitution 86
fifth economic cycle 27–8, 31
Finance Capital (Hilferding) 128
finance for innovation 134–5
financial alchemy 98–9
financial crash of 1929 105
financial crisis of 2008 96, 110, 128
financial innovation 31, 109, 121, 130
Cistercians 54–5
measure of GDP 121
to replace technology 38–40
transition from technological to 37, 121, 136, 139–40
Financial Instability Hypothesis 107
financial sector percentage, of US 37–8
financial wages comparison, US 37
financiers 101–2
First Amendment of US Constitution 86
first Kondratieff cycle 14–17
fourth economic cycle 31
‘long wave’ analysis 25–7
franchise extension 71–2
Freedom of Information Acts 124
‘full’ property rights 15
GATT. see General Agreement on Tariffs and Trade
Gauchet, Marcel 44
Georgescu-Roegen 145
General Agreement on Tariffs and Trade (GATT) 30–31, 80
General Electric 39, 93, 132
Generally Accepted Accounting Principles (GAAP) 113
General Theory of Employment, Interest and Money (Keynes) 33
German 1877 Patent Act 24, 75, 92
Gladstone, William 59
Glass–Steagall Act 106–9
globalization 29–31
faulty economics of 125–7
Globalization Paradox, The (Rodrik) 127
global warming 139–40
Gordon, Robert 34–6, 120–21
grange-farming 53
Great Crash 31
‘Great Enrichment, The’ 6–7
Great War of 1914–1918 31, 33
Gross Domestic Product (GDP) 136
of America 108
British 38
measurement 60, 121–2
growth of accountancy 135
Haldane 71, 154
Hardin, Garrett 2, 3
Has Globalisation Gone Too Far? (Rodrik) 126–7
Hilferding, Rudolph 128–9
Huguenots 60, 62
Hyman Minsky’s analysis 107–8
imprecision of measures 120–22
individualism 1–2
individual property
laws, advantage 143
rights 57, 69, 92, 100
in Rome 41–2
industrial revolution 15, 60–62
in Britain 98–9
inequality 35–6, 153
information protection 87–90, 134
laws for 91–3
in United States 22–4
information technology investment 28
innovators 99–100
intellectual property 74–6, 92, 124
inflexibility 83–4
reforming 132–3
rights 89
Western-style 140
Intellectual Property Committee (IPC) 80–81
international bureaucracies 122–5
international information protection 84
International Monetary Fund 122
international trade theory 125
IPC. see Intellectual Property Committee
Irish 1781 and 1782 legislation 102
Islam, and usury 63
Jefferson, Thomas 22, 23
Jews 64
John Law and Mississippi project 101
Joint Stock Companies Act 19, 110–11
joint stock company 101, 102
Keynes, J.M. 10, 33, 146
King, Mervyn 98, 131
Kodak 94
Kondratieff, N.D. 8–9
Kuznets, Simon 9
Kuznets system of national accounts 120–21
labour 49–50
learning 49–50
lender of last resort 98, 104, 105, 118
less growth, more inequality 35–6
Lever Brothers Company 30
Lever, W.H. 26, 29
limited liability 20, 97
for bankers 103–5
for banking 131–2
for joint stock companies 111
Limited Liability Act 12, 19
Lincoln, Abraham 23
MacFarlane 57
managerial revolution 52–4
Manic Logic of Global Capitalism, The (Greider) 126
marketing autonomy 87–8
market power, capture of
 capturing laws and institutions 73
copyright 90–91
corporation 73–4
‘creative destruction’ 93–4
deficit financing 72–3
economic hegemony 78–9
European Union’s vulnerability to lobbying 81–3
extension of franchise 71–2
information protection 89–90
information protection laws 91–3
intellectual property 74–6
intellectual property inflexibility 83–4
marketing autonomy 87–8
paradigm 14, 86–7
parliamentary democracy 70–71
tobacco case 84–5
tobacco industry influence on trademark law 85–6
US patents Act of 1952 76–8
US retaliation 79–81
vulnerability of democracy 68–70
Marshall Plan 79, 84
Marx, Karl 5, 10, 17, 18, 146
Mason, Paul 28, 133
McCloskey, Deirdre 17, 60, 154
on capitalism 6–7
McHugh, G. 111–12
McLeod, Dunning 96
medieval cities 56–8
  property rights of 57
medieval economy 57
Mercantile Law Commission 111
micro versus macro research 136–8
Minsky, Hyman 107–8, 121
Mitchell, George 153–4
monasticism 47–9
  Cluniac 50–51
economic achievements of 54
Munzer, Stephen 150

National Dividend 139
National Insurance Act 33
Natural Law 46–7, 66
Netherlands bankers, unlimited liability 104
  ‘new manufacture’ 21–2
no limited liability for banking, denial of 131–2
Northcote–Trevelyan reforms of 1854 75, 119
North, Douglass 4, 58

Organisation for Economic Co-operation and Development (OECD) 123
ownership of money 63, 64

‘Panama leaks’ 74
Paris Conventions 84, 123
  of 1883 29, 75, 84
in 1925 75
  Article 7 85–6
India and 141
parliamentary democracy 70–71
electoral system 71
patent laws 75
development of 25
patent protection 13, 28, 76, 83, 94, 142
patents
  in Europe 24–25
  potential reform 133
Patents Act of 1952 76–8
  ‘flash of genius’ 76–7
  information protection 78–9
  invention of electrophotography 78
  invention of penicillin 76–7
  pharmaceutical inventions 78
Paul of Tarsus 45
Peace of Westphalia, 1648 65
peer-to-peer investment 135
Perez, Carlotta 108–9
persuasive market power 14, 26
Piketty, Thomas 151–2
Ponzi phase of economic cycle 107, 108
poorer countries, enabling to copy Western technologies 139–42
Posner, Richard 153
postcapitalism 28
Principles of Political Economy (Mill) 17
property rights
  absolute 65
  of medieval city 57
philosophers and 149–50
principles of justification of 150
  qualified 55–6
  reaction against 17–18
reformation and 58–60
Protestant Ethic and the Spirit of Calvinism, The (Weber) 47, 59
Protestantism 59
public funding of research 135–6
purgatory, invention of 51
Quakers 61
qualified property rights 55–7
quantitative easing 154
rationalism 59
reformation, and property rights 58–60
reform of the corporation 130–31
regulatory capture 115
Religion and the Rise of Capitalism (Tawney) 59
renaissance 65
research
  micro versus macro 136–8
  public funding of 135–6
Index

Research and Development (R&D) 136
return on capital 151
reversal of audit requirement 111–13
Ricardo, David 125
Rise and Fall of American Growth, The (Gordon) 35
Rodrik, Dani 126–7
Roman law 47, 66
Roman property right 45
Roosevelt 33, 120, 154
Rostow, W.W. 60
Rothschild, Lord 143–4
Royal Charter or Act of Parliament for joint stock companies 11, 19

savoir faire 120
SBIR programmes. see Small Business Innovation Research programmes
Schlatter, Richard 41
Schumpeter, Joseph 5, 10–11, 93
on bureaucracy 118–20
on capitalism 8–9
on capitalism's history 8–9
definition of democracy by 69
economic cycles of 12–14, 19–21, 25–8
innovators and entrepreneurs of 99–100
and institutions 9–10
self-destruction of capitalism 40
scientific knowledge 50
Scottish inventors 99
second Kondratieff cycle 19–20
secularism 44
secular society 65–6
self-destruction, of capitalism 40
Semiconductor Chip Protection Act 79
‘shadow’ banking 117–18
Sedentop, Larry 43, 49
Siemens, Werner 24
Small Business Innovation Research (SBIR) programmes 137–8

Smith, Adam 66, 148
social life 45
Sombart, W. 59, 64
Sonny Bono Copyright Term Extension Act of 1998 91
South Sea 'bubble' 101
South Seas Company 101, 102
specific market power 14
statutory unlimited liability 102–3
Stoic doctrine, of Natural Law 46
Sweden bankers, unlimited liability 104
tacit knowledge 50
taxation 135
Taylor, Charles 60
technological innovation 31–3
primacy of 137
protection 134
science and 135
transition to financial innovation 37
technology slowdown 33–4
Technology Transfer Offices (TTOs) 136
Theoretical, Historical and Statistical Analysis of the Capitalist Process, A (Schumpeter) 8
Theory of Economic Development (Schumpeter) 8, 100
third Kondratieff cycle 20–21, 29
thrift 59
Thomas, R.S. 147
Throelsch, Ernst 46
Tibbetts, Roland 137
tobacco 88
special case in intellectual property 84–5
tobacco industry, influence on trademark law 85–6
trademark 132–3
registration 25–7, 86
Trademark Registration Act in Britain 26
Trade Related Aspects of Intellectual Property (TRIPs) 81, 84–7, 140
Article 18 of 86
Article 20 of 86
transhumance 53
TRIPs. see Trade Related Aspects of Intellectual Property
Troeltsch, Ernst 61

UNICE. see Union of Industrial and Employers’ Confederations of Europe
Union of Industrial and Employers’ Confederations of Europe (UNICE) 80–81
Universal Basic Income 138
unlimited liability 102, 131
of bankers 104
statutory 102–3
US banking, relaxation of legal controls on 106–7
US Committee on Intellectual Property 85
US Federal Reserve 118
US Federal Reserve Bank 105
Usher’s theory 70–71
US 1952 Patents Act 76–8
US retaliation 79–81
US Trade Act in 1984 79
US Trade Representative (USTR) 84
usury
laws 64
prohibition in Islam 63
US v. Burns case 90

Venetian Patent Ordinance of 1474 21
Volcker, Paul 109
vulnerability of democracy 68–70

Waldron, Jeremy 150
Wealth of Nations, The (Smith) 148
Weberian revolution 52
Weber, Max 47, 59
Weinstock, Arnold 132
White Monks. see Cistercians
WIPO. see World Intellectual Property Organization
World Bank 122
World Intellectual Property Organization (WIPO) 123–5
World War II
economic rescue and 35
emergence of American firms 30
GDP in 108
markets growth in 25
World War I,
Globalization and 29
technology slowdown and 33–4

Yeats, W. 146–7