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THE IMPACT OF INCOMPLETE CONTRACTS ON ECONOMICS

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The 1986 article by Sanford J. Grossman and Oliver D. Hart titled "A Theory of Vertical and Lateral Integration" has provided a framework for understanding how firm boundaries are defined and how they affect economic performance. The property rights approach has provided a formal way to introduce incomplete contracting ideas into economic

modeling. *The Impact of Incomplete Contracts on Economics* collects papers and opinion pieces on the impact that this property right approach to the firm has had on the economics profession.

"The contributions in this collection constitute a most worthy celebration of Grossman and Hart's classic paper on incomplete contracting and its deep and wide-ranging impact on economics and beyond." -- Bengt Holmstrom, Paul A. Samuelson Professor of Economics, M.I.T. "The Grossman-Hart incomplete contracts approach represents perhaps the most influential advance in economic theory in the last 30 years. This book assembles many of the remarkable offspring of this truly seminal contribution." -- Andrei Shleifer, Professor of Economics, Harvard University

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Philippe Aghion is the Robert C. Waggoner Professor of Economics at Harvard University and a fellow of the Econometric Society and of the American Academy of Arts and Sciences. Mathias Dewatripont is Director of the National Bank of Belgium, Professor of Economics at the Université libre de Bruxelles, and a fellow of the Econometric Society and of the American Academy of Arts and Sciences. Patrick Legros is Professor of Economics at the Université libre de Bruxelles in Belgium and a fellow of its research center ECARES. Luigi Zingales is Robert C. McCormack Distinguished Service Professor of Entrepreneurship and Finance and Charles M. Harper Faculty Fellow at the University of Chicago Booth School of Business.