

Cambridge University Press

0521607450 - Corporate Capital: Control, Ownership, Saving and Crisis

Christos Pitelis

Frontmatter

[More information](#)

CORPORATE CAPITAL

Cambridge University Press

0521607450 - Corporate Capital: Control, Ownership, Saving and Crisis

Christos Pitelis

Frontmatter

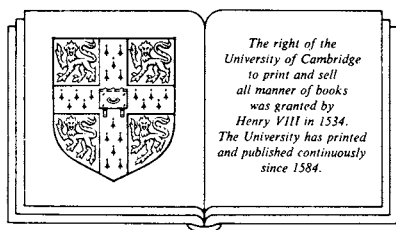
[More information](#)

CORPORATE CAPITAL

**Control, Ownership, Saving
and Crisis**

CHRISTOS PITELIS

Department of Industrial Economics
University of Nottingham



CAMBRIDGE UNIVERSITY PRESS

Cambridge

London New York New Rochelle

Melbourne Sydney

Cambridge University Press
0521607450 - Corporate Capital: Control, Ownership, Saving and Crisis
Christos Pitelis
Frontmatter
[More information](#)

PUBLISHED BY THE PRESS SYNDICATE OF THE UNIVERSITY OF CAMBRIDGE
The Pitt Building, Trumpington Street, Cambridge, United Kingdom

CAMBRIDGE UNIVERSITY PRESS
The Edinburgh Building, Cambridge CB2 2RU, UK
40 West 20th Street, New York NY 10011-4211, USA
477 Williamstown Road, Port Melbourne, VIC 3207, Australia
Ruiz de Alarcón 13, 28014 Madrid, Spain
Dock House, The Waterfront, Cape Town 8001, South Africa

<http://www.cambridge.org>

© Cambridge University Press 1987

This book is in copyright. Subject to statutory exception
and to the provisions of relevant collective licensing agreements,
no reproduction of any part may take place without
the written permission of Cambridge University Press.

First published 1987
First paperback edition 2004

A catalogue record for this book is available from the British Library

Library of Congress cataloguing in publication data

Pitelis, Christos.
Corporate capital.
Bibliography.
Includes index.
1. Corporations – Finance. 2. Capital investments.
I. Title.
HG4026.P575 1987 658.1'5 86-26807

ISBN 0 521 32848 9 hardback
ISBN 0 521 60745 0 paperback

Cambridge University Press

0521607450 - Corporate Capital: Control, Ownership, Saving and Crisis

Christos Pitelis

Frontmatter

[More information](#)

Ελένη

Contents

	<i>page</i>
<i>Acknowledgements</i>	viii
1 The socialization of corporate ownership	1
2 Corporate control, corporate ownership	11
3 Shareownership and ‘social’ choice	28
4 The saving function	51
5 Capital accumulation and the realization of profits	77
<i>Notes</i>	111
<i>References</i>	120
<i>Index</i>	128

Cambridge University Press

0521607450 - Corporate Capital: Control, Ownership, Saving and Crisis

Christos Pitelis

Frontmatter

[More information](#)

Acknowledgements

The basic ideas developed in this monograph were conceived in the 1982–84 period, during which I worked for a PhD thesis at the Economics Department, University of Warwick, under the supervision of Keith Cowling. Our discussions, his comments and his book *Monopoly Capitalism* have had a dramatic influence on my thought, evident I believe in the pages of the present monograph. During the writing of my thesis, and in the one and a half years following its completion, a number of papers based on it were presented at a number of conferences, seminars, and workshops and were published in various economics journals. The comments and discussions I received from the participants and referees of the papers helped me extend my arguments and improve their weaknesses to such an extent that (parts of) the present monograph now bear only remote resemblance to the original thesis. Numerous people also gave me comments on individual papers, later extended to chapters of the present work. I grasp the opportunity to extend my gratitude to them all.

I am particularly indebted to Roger Sugden. His work, comments, and our discussions and joint work during the last five years have proved a continuous source of encouragement and inspiration. He also read thoroughly the whole typescript and gave me his final detailed comments and corrections. I also want to give special mention to Malcolm Sawyer. In a number of capacities, external examiner, conference chairperson, and referee of the proposal of this monograph, he offered me invaluable help towards improving some of its substantive and presentational aspects. Francis Brooke's editorial interest and the encouragement he gave to extensions of the original thesis helped considerably in shaping the final product. I am also grateful for Iain White's help with the sub-editing. For research assistance I am indebted to Helen Whalley. For efficient and speedy typing to Rosemary Reid. My wife, Ioanna, is one of two parties in the absence of which this work might never have been realized; the other is the Greek State Scholarships Foundation which financed my postgraduate studies at Warwick.

May 1986

CHRISTOS PITELIS

viii