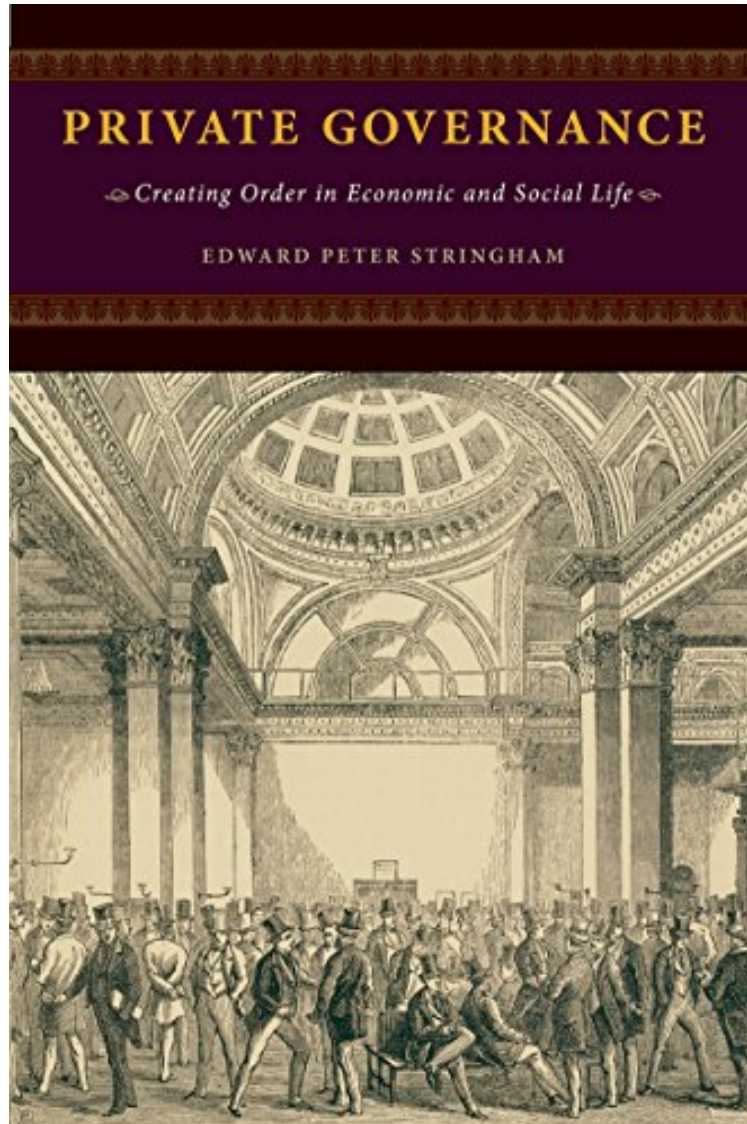


# Private Governance: Creating Order in Economic and Social Life

*Edward Peter Stringham*

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From the first stock markets of Amsterdam,London, and New York to the billions of electronic commerce transactions today, privately produced and enforced economic regulations are more common, more effective, and more promising than commonly considered.In *Private Governance*, prominent economist Edward Stringham presents case studies of the various forms of private enforcement, self-governance, or self-regulation among private groups or individuals that fill a void that government enforcement cannot. Through analytical narratives the book provides a close examination of the world's first stock markets, key elements of which were unenforceable by law; the community of Celebration, Florida, and other private communities that show how public goods can be bundled with land and provided more effectively; and the millions of credit-card transactions that occur daily and are regulated by private governance. *Private Governance* ultimately argues that while potential problems of private governance, such as fraud, are pervasive, so are the solutions it presents, and that much of what is orderly in the economy can be attributed to private groups and individuals. With meticulous research, Stringham demonstrates that private governance is a far more common source of order than most people realize, and that private parties have incentives to devise different mechanisms for eliminating unwanted behavior.*Private Governance* documents numerous examples of private order throughout history to illustrate how private governance is more resilient to internal and external pressure than is commonly believed. Stringham discusses why private governance has economic and social advantages over relying on government regulations and laws, and explores the different mechanisms that enable private governance, including sorting, reputation, assurance, and other bonding mechanisms. Challenging and rigorously-written, *Private Governance* will make a compelling read for those with an interest in economics, political philosophy, and the history of current Wall Street regulations.

"Stringham's thesis is thought provoking. He argues it well and provides a number of case studies that illustrate clearly how private governance succeeded when most people would expect it to fail." *Ethics and Culture Blog*"Stringham is to be commended for his bold and wonderfully-argued thesis, and for the research that he has done in supporting his claims. This book is a delight to read, is packed with accessible and fascinating information, is confident enough to tweak the noses of the Left and is a recommended - required - read for anyone interested in the beauty of spontaneous order, far removed from the shadow of the state." *The Quarterly Journal of Austrian Economics*"Private Governance is a masterpiece of economic, philosophical, and legal reasoning that will shake progressive ideology to its foundations, and, if read by enough young people, dispatch it to a waiting grave." Andrew Napolitano, Fox News"Stringham dispels state-worshipping fiction with historical fact to show how good governance has preceded Leviathan, ignores it when necessary, and can surpass it when it fails." Peter Thiel, Entrepreneur "If you read this book you will have to readjust what you think is possible. A masterful account that mixes history, theory, and a deep understanding of what contracts really mean." Michael Munger, Duke University "The dominant view in economic and political theory is that markets can only exist in the 'shadow of the state.' This superb volume challenges this contention head on." Mark Pennington, King's College London "Explains how private governance can work in theory and carefully details a series of real-world case studies to illustrate how it actually works. Stringham writes so well that this book should be appreciated and enjoyed by academics and non-academics alike." Bruce Benson, Florida State University"The theory and practice of private provision of protection, security, and adjudication has a long and distinguished history. *Private Governance* is an extremely important contribution to understanding this issue." Leonard Liggio, Institute for Humane Studies "Adam Smith brought us the 'invisible hand.' Now, Stringham brings us 'private governance.' Am I going too far in comparing Stringham to Smith? Maybe so, but it is because Smith does not deserve to be mentioned in the same sentence as Stringham. Read this book (that's an order!)." Walter Block, Loyola University-New Orleans "Brimming with surprises and intellectual curiosity. Stringham turns the conventional wisdom on its head, in delightful and convincing fashion." Tom Woods, Historian"Masterfully weaves economic analysis with little-known history and elegant storytelling to demonstrate the power of individuals to create order without law or government. Essential reading for policy-makers, academics, and anyone else with questions about the power of freedom." Marcus Cole, Stanford UniversityAbout the AuthorEdward Peter Stringham is the Davis Professor of Economic Organizations and Innovation at Trinity College, Hartford, Connecticut. Stringham is president of the Society for the Development of

Austrian Economics, former president of the Association of Private Enterprise Education, editor of the Journal of Private Enterprise, editor of two books, and author of more than sixty journal articles, book chapters, and policy studies. His work has been discussed on more than 100 broadcast stations, including CBS, CNBC, CNN, Fox, Headline News, NPR, and MTV.