

Reputation



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著者:Klein, Daniel B. 编

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"Tricks and treachery are the practice of fools that have not wit enough to be honest," wrote Benjamin Franklin. This volume explores ways in which the honest establish trust and enjoy good fortune, even without policing. The central mechanism at work is "reputation." To work, information about the individual's conduct must be observed, interpreted, recorded, stored, and transmitted. Different forms of "seals of approval" develop to communicate the quality of an individual's reputation to others. The studies in this volume reveal how vast information systems like Dun and Bradstreet and TRW generate reputation and beneficial exchange, and how brand names, middlemen, and dealers give their own sort of seal of approval. One chapter describes the origins of Underwriters' Laboratories, an organization that sells its inspection services and mark of approval for product safety. Another argues that J. P. Morgan's investment banking service was in large part applying astute judgment in granting the Morgan seal of approval to firms in need of capital. Other, less formal, reputational mechanisms such as gossip, customary law, and written correspondence are also explored. Contexts range from trust among merchants in Medieval Europe, social control in small communities, and good conduct in a vast anonymous society such as our own. Throughout these broad-ranging studies, the central theme of the volume emerges: in an open, competitive environment, honesty can recruit cleverness to

assert itself and to drive out the dishonest. Contributors include Bruce Benson, Harry Chase Brearly, J. Benson De Long, Avner Greif, Benjamin Klein, Keith B. Leffler, Sally Engle Merry, Paul R. Milgrom, J. Wilson Newman, Douglass C. North, Marc Ryser, Adam Smith, Gordon Tullock, and Barry R. Weingast. Daniel B. Klein is Assistant Professor of Economics, University of California, Irvine.

作者介绍:

目录:

[Reputation_ 下载链接1](#)

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