



# **Capitalist property and financial power: A comparative study of Britain, the United States, and Japan**

*John Scott*

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This book investigates the changing and varying patterns of ownership and control to be found in the economies of Britain, the United States, and Japan today. Such an investigation has not been undertaken before at anything like this scale. It has involved extensive research in the largest companies in each of the three countries, with controlling share holdings and their interconnections closely examined in order to illustrate comparatively the primary features of corporate financial power in advanced economies.

Marshalling his data, Scott contends that the classic owner-controlled, generally family-controlled enterprise has become a victim of the massive changes to which the capitalist economies of the world have been subjected. The form of business enterprise which is replacing the family firm is however not the "managerial" enterprise of liberal theory but a different form of owner-controlled enterprise, just as owner-controlled as their predecessors; but with the owners' identities changed. The owners of the largest modern enterprises are now, Scott demonstrates, other enterprises, which are, in turn, owned by yet other enterprises. In this system, enterprises are linked to one another through chains of control which are never-ending circles of connection—"vicious" or "virtuous" circles according to taste.

John Scott's novel techniques of network analysis and explorations of the constellation of interests at the heart of modern capitalism constitute a classic addition to the literature of economics, business studies, and industrial sociology.

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