Investment Banking: Institutions, Politics, and Law provides an economic rationale for the dominant role of investment banks in the capital markets, and uses it to explain both the historical evolution of the investment banking industry and also recent changes to its organisation. Although investment decisions rely upon price-relevant information, it is impossible to establish property rights over it and hence it is very hard to co-ordinate its exchange. ‘A fascinating look at the investment banking industry from an historical and legal perspective. It provides the reader with countless insights into the workings of one of the most powerful forces in the global economy today.’ James Harris, Founder, Seneca Financial Group.