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# Corporation: The Pathological Pursuit Of Profit And Power

*Joel Bakan*

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**Corporation: The Pathological Pursuit Of Profit And Power** Joel Bakan
As incisive as Eric Schlosser's bestselling *Fast Food Nation,* as rigorous as Joseph E. Stiglitz's *Globalization and Its Discontents,* and as scathing as Michael Moore's *Stupid White Men,* Joel Bakan's new book is a brilliantly argued account of the corporation's pathological pursuit of profit and power. An eminent law professor and legal theorist, Bakan contends that the corporation is created by law to function much like a psychopathic personality whose destructive behavior, if left unchecked, leads to scandal and ruin.

In the most revolutionary assessment of the corporation as a legal and economic institution since Peter Drucker's early works, Bakan backs his premise with the following claims:

• The corporation's legally defined mandate is to pursue relentlessly and without exception its own economic self-interest, regardless of the harmful consequences it might cause to others—a concept endorsed by no less a luminary than the Nobel Prize-winning economist Milton Friedman.
• The corporation's unbridled self-interest victimizes individuals, society, and, when it goes awry, even shareholders and can cause corporations to self-destruct, as recent Wall Street scandals reveal.
• While corporate social responsibility in some instances does much good, it is often merely a token gesture, serving to mask the corporation's true character.
• Governments have abdicated much of their control over the corporation, despite its flawed character, by freeing it from legal constraints through deregulation and by granting it ever greater authority over society through privatization.

Despite the structural failings found in the corporation, Bakan believes change is possible and outlines a far-reaching program of concrete, pragmatic, and realistic reforms through legal regulation and democratic control.

Backed by extensive research, *The Corporation* draws on in-depth interviews with such wide-ranging figures as CEO Hank McKinnell of Pfizer, Nobel Prize-winner Milton Friedman, business guru Peter Drucker, and critic Noam Chomsky of MIT.

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