The talk will be based on Katharina Pistor’s eponymous book, which advances a new understanding of capital as coded in law. To generate wealth over time, capital must have certain attributes: priority, durability, convertibility and universality. Priority ranks claims and creates stronger rights over weaker rights. Durability extend these rights in time. Convertibility gives the asset holder the option to convert it into a safer asset, such as cash, in order to lock in past gains. Finally, universality means that all the above attributes will be enforced against anyone, if necessary through the coercive powers of the state. A few legal institutions have bestowed these attributes on a broad set of assets, including land, firms, debt, and know-how. The book tells the story of how lawyers, the master coders, code new assets on behalf of their clients and how they have extended the code to the globe.

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