



# Corporate Sovereignty: Law and Government under Capitalism

*Joshua Barkan*

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Refinery explosions. Accounting scandals. Bank meltdowns. All of these catastrophes—and many more—might rightfully be blamed on corporations. In response, advocates have suggested reforms ranging from increased government regulation to corporate codes of conduct to stop corporate abuses. Joshua Barkan writes that these reactions, which view law as a limit on corporations, misunderstand the role of law in fostering corporate power.

In *Corporate Sovereignty*, Barkan argues that corporate power should be rethought as a mode of political sovereignty. Rather than treating the economic power of corporations as a threat to the political sovereignty of states, Barkan shows that the two are ontologically linked. Situating analysis of U.S., British, and international corporate law alongside careful readings in political and social theory, he demonstrates that the Anglo-American corporation and modern political sovereignty are founded in and bound together through a principle of legally sanctioned immunity from law. The problems that corporate-led globalization present for governments result not from regulatory failures as much as from corporate immunity that is being exported across the globe.

For Barkan, there is a paradox in that corporations, which are legal creations, are given such power that they undermine the sovereignty of states. He notes that while the relationship between states and corporations may appear adversarial, it is in fact a kind of *doubling* in which state sovereignty and corporate power are both conjoined and in conflict. Our refusal to grapple with the peculiar nature of this doubling means that some of our best efforts to control corporations unwittingly reinvest the sovereign powers they oppose.

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