

**INTERPRETING INDENTURES:
HOW DISEQUILIBRIUM ECONOMICS AND FINANCIAL
ASSET SPECIFICITY SUPPORT NARROW INTERPRETATION**
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Abstract:

The corporation is a source of both great cooperation and great conflict. Within the market as a whole, interfirm coordination produces goods and services that constitute the material base of civilization. Within a single corporation, inputs are transformed and sold, yielding an income stream that simultaneously satisfies the claims of creditors, employees, and shareholders. Yet, at the same time, the separate claims on a corporation's income creates potential conflicts of interest about precisely how these claims are to be met.