

**Political economy, interest groups, legal institutions, and the repeal of the
Bubble Act in 1825.**

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This article argues that the repeal of the Bubble Act not only ushers in a crucial period in the development of the British capital markets and of the legal homework of business organization, but is also illuminating for those interested in the more general economic, political, legal, and even social aspects of the era. It argues, further, that neither the Diceyan paradigm nor a more elaborate public benefit paradigm can alone satisfactorily explain the repeal. Only by integrating the working of interest groups and of judicial culture and institutions can a more viable explanation be provided for the repeal of the Bubble Act and for the wider context in which it took place.