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The Political Economy of Merchant Empires focuses on why European concerns eventually achieved dominance in global trade in the period between 1450 and 1750, at the expense, especially in Asia, of well-organised and well-financed rivals. The volume is a companion to The Rise of Merchant Empires, also edited by James Tracy, which dealt with changes in the growth and composition of long-distance trade during the same period.

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"The contributors to The Political Economy of Merchant Empires are among the most prominent of those scholars who have produced during the past five or six years a remarkably impressive literature on what used to be called the 'Expansion of Europe.'...[This book] is an unusually fine collection of summary articles on a very important general theme."

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and their social capital is used to sustain economic and political collusion with rulers, to the detriment of other groups in society. We show that the available historical evidence strongly supports our " collusion model ", and refutes the existing " commitment model ". Keywords: merchant guild, collusion, social capital, political economy,

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However, merchant capitalism remained entrenched in some parts of the West well into the 19th century, notably the Southern United States, where the plantation system constrained the development of industrial capitalism (limiting markets for consumer goods) whose political manifestations prevented Northern legislators from passing broad economic packages (e.g. monetary and banking reform, a transcontinental railroad, and incentives for settlement of the American west) to integrate the states ...

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Synopsis. "The Political Economy of Merchant Empires" focuses on why European concerns eventually achieved a dominant position in global trade at the expense of well-organized and well-financed rivals, especially in the Asian context. The author hints at the principal feature that differentiates European enterprises from indigenous trade networks in various parts of the globe: their form of trade organization.

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