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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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