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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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Some economic historians use the term merchant capitalism to refer to the earliest phase in the development of capitalism as an economic and social system. However, others argue that mercantilism, which has flourished widely in the world without the emergence of systems like modern capitalism, is not actually capitalist as such.

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