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and their social capital is used to sustain economic and political collusion with

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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”.

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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

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