Young Scholars Initiative



Magnifying Spaces of Capitalism

Sources and Data of a Transforming World

Doctoral and Early Career Researcher Workshop

April 21-22, 2022
Salón de Grados, Facultad de Geografía e Historia
Universidad Complutense de Madrid

UNIVERSIDAD COMPLUTENSE MADRID

https://ysi.ineteconomics.org/

Welcome to Universidad Complutense de Madrid !

This two-day workshop seeks to provide an experimental space for the sound confrontation of various empirical studies painting better images of institutional and structural changes at heart in the development of early forms of capitalism. Following a successful first workshop that essentially discussed issues related to considering multiple scales of analysis in the historical study of economic phenomena, this second edition will primarily facilitate a discussion on the various and multifaceted sources best suited to facilitate research in the history of capitalism. Taking place on April 21-22, 2022, in Madrid, this workshop offers a platform for doctoral and early career researchers willing to present working papers. Its format will be divided into five sessions, as well as roundtable discussions. **Each participant will briefly present a pre-circulated paper (10 min)**, followed by the comments of a pre-assigned commentator. The latter will, however, not necessarily come from the researchers' historical disciplines. Rather than focusing on their differences, commentators will be responsible, from their point of view, for presenting the elements linking the papers together, and to their respective discipline. This is an opportunity for early-stage researchers to get feedback on their work not only from a specialized audience, but from a transdisciplinary perspective as well. This experiment will also help foster a proper transdisciplinary dialogue and a constructive debate between participants on the **various ways of considering and manipulating sources to be used for the study of capitalism and its historical development**.

A collective thought experiment implies establishing a common language, at the (beneficial) risk of **transgressing disciplinary boundaries.** The **working hypothesis of this workshop is that concentrating on marginal experiences has the potential to reveal – in sometimes surprising ways – not only the meaningful connections** in the making through which early forms of capitalism potentially or effectively formed**, but the contours of the geographies within which these were formed and transformed.** Yet, to give an account of the multiple individual experiences having navigated deep economic transformations very often requires taking into **account and gather archival traces which can take various forms both quantitatively and qualitatively** (i.e. memoirs, correspondence, price series, or newspaper articles). Shedding light on the multiple "clues" that can translate the particular commercial and financial endeavors navigating the often-far-reaching effects induced by global institutional changes also helps to uncover how particular individuals made sense and contributed to shaping the structures and geographies they inhabited. Bringing together historians coming from diverse backgrounds, all reflecting on the particular sources best suited to study these phenomena, this workshop will offer its participants the opportunity to communicate across disciplinary barriers. It will do so by offering them the possibility to share their research based on a common methodological and analytical language.

1. Program

21st April

9.00-9.15	Meet & Greet
9.15-10.00	Introduction
10.00-11.30	**Session 1: Flowing Resources** Commentator: Eva Brugger (University of Zurich) **Víctor PÉREZ-SÁNCHEZ (London School of Economics)** "Not a Fiscal Story: 17th-Century Monetary Policy as a Trade Policy to Compete in Silver." **Mark Edward HAY (Erasmus University, Rotterdam)** "Amsterdam, Napoleon, and the Reconstruction of the European Financial Economy, 1799-1818"
11.30-11.45	Coffee break
11.45-13.15	**Session 2: Big Public Numbers** Commentator: Miguel Artola (Universidad Carlos III de Madrid) **Magnus NEUBERT (Leibniz Institute of Agricultural Development in Transition Economies, Halle)** "Leviathan's Shadow: Imperial Legacy of State Capacity and Regional Development in the Kingdom of Yugoslavia" **Iris WOHNSIEDLER (Trinity College, Dublin)** "Organisation and Contagion: The Transmission of Labour Strikes in Germany, 1899-1905"
13.30-15.00	Lunch
15.00-16.30	**Session 3: Future of the Past** Commentator: Maylis Avaro (University of Pennsylvania) **Clarence HATTON-PROULX (INRS, Montréal & Sorbonne Université)** "The Role of Forecasts in Planning for Energy Infrastructure: an Historical Look at Past Futures (Québec, 1960s-1980s)" **Emrah GÜLSUNAR (Lund University)** "Carrying the Leviathan: Turnpike Roads and the Precocious Rise of State Capacity in Britain, 1700-1832"
16.30-17:45	**Keynote Conference:** "Rethinking The Use of Tax Sources: from Global to Local History" **Miguel Artola Blanco (Universidad Carlos III de Madrid)**

22nd April

9.00-9.30	Coffee
9.30-11.00	**Session 4: Law of the Land** Commentator: Sofia Valeonti (American University of Paris) **Mattia STEARDO (University of Turin)** "The Idea of Land Property in the Río de la Plata: an Intellectual History Approach to the History of Capitalism" **Claire DEBUCQUOIS** "The Merchant, the Prince, and the Law of the Land: Reframing Brazil Transnational Land Deals"
11.00-11.15	Coffee break
11.15-12.45	**Session 5: From Within** Commentator: Ana Sofia Ribeiro (Universidade de Évora) **Matias GONZÁLEZ (University of Turin & Higher School of Economics, St. Petersburg)** "Exploring the Appropriations of Labour in the Transformation of Capitalism. From the Establishment of "Productive Work" to the Production of Labour's "Fraternal Chain" (Mexico, 1830-1850)". **Zane JENNINGS (London School of Economics)** "Who controlled the company: The English East India Company, 1657-1664".
13.00-14.30	Lunch
14.45-16.00	**Methodological Roundtable**
16.00-16.30	Coffee break
16.30-17.30	**Concluding remarks**

For those of you joining us virtually, we kindly ask you to do so with this Zoom meeting link:

https://us02web.zoom.us/j/85299582011?pwd=ZDQxVXBseG8xM1h2anJZWDV1b0gwUT09

Meeting ID: 852 9958 2011
Passcode: 485230

2. Participants

Claire Debucquois



Claire is a post-doctoral scholar with undergraduate and graduate degrees in law, economics, and philosophy. Her doctoral dissertation, completed at Columbia Law School, assesses contemporary land transactions in Brazil and situates them within the country's legal history of land ownership. Her research and work experience stretches over several continents. In addition to her scholarship, she contributes pro bono legal work for various organizations, principally in immigration law.

Matias X. Gonzalez (University of Turin)



Bachelor degree in History (Universidad Autónoma Metropolitana-Iztapalapa, Mexico). He then moved to Buenos Aires where he earned an MA in conceptual history from the Universidad Nacional de San Martín. He is currently a PhD candidate at the University of Turin. His research has moved from a conceptual history of socialism towards a social-conceptual history of the concepts of nation in nineteenth century Mexico and France. His PhD dissertation is seeking the semantic and social-economic displacements the language of labor operated on contemporary liberal, conservative and imperial political imaginaries.

Emrah Gülsunar (Lund University)



Economic historian focusing on institutions, state and politics and their relationships with long-term economic growth in Britain, Europe and Turkey. He obtained his bachelor's degree in Economics and master's degree in Political Science and worked as a research assistant from 2012 to 2016. He completed his doctoral studies in Lund University's Department of Economic History in September 2021. His doctoral thesis is about how Parliament and the state reacted to the structural transformation of the economy in Britain during the eighteenth and nineteenth centuries. Emrah Gülsunar continues his research on historical political economy as an affiliated researcher at Lund University.

Clarence Hatton-Proulx (INRS, Montréal)



PhD candidate in history and urban studies at the Institut national de la recherche scientifique (INRS, Montréal) and at Sorbonne Université (Paris). His thesis studies the history of urban energy transitions in Montréal from the 1940s to the 1970s. He has a master's in Science and Technology Studies from York University (Toronto).

Mark Hay (Erasmus School of History, Culture and Communication)



Dr Mark Edward Hay read history in Amsterdam, Leiden, Paris and Oxford. He obtained his AHRC-funded doctorate in history from King's College London in 2016. His doctoral research, titled Calculated Risk. Collaboration and Resistance in the Revolutionary and Napoleonic Netherlands, 1780-1806, explored Dutch financial diplomacy in the Revolutionary and Napoleonic era. Subsequently, Mark took up the position of Economic History Society Power Research Fellow at the University of London to explore the role of female financiers in the consolidation and national re-orientation of the Amsterdam capital market, 1810-1820. He now teaches economic and international history at the Erasmus University Rotterdam. He has two research projects, one on the financing of the sale and purchase of the Louisiana Territory. Another that explores Napoleonic war financing.

Zane Jennings (London School of Economics)



Zane's Ph.D thesis focuses on the English East India Company's transition toward the modern corporate form in the 17th century. His research explores incentive alignment of the company and state in the changing English political economy following the English Civil War, and how the balance of power within the company related to its broader political position.
Zane holds an MSc in Economic History from the London School of Economics and BScs in Political Science and Economics from Arizona State University.

Zane is interested in the political economy of corporate finance, financial development, strategic relationships between corporations and states, and English history.

Magnus Neubert (Leibniz Institute of Agricultural Development in Transition Economies, Halle)



Magnus Neubert is an economist and economic historian focused on regional development in Yugoslavia. Before he joined IAMO Halle and Martin-Luther-Universität Halle-Wittenberg as doctoral researcher he studied empirical economics in Halle und London. For his dissertation on the economic performance of labour-managed socialism in Yugoslavia he receives a scholarship from the Hans-Böckler-Stiftung.

Víctor Pérez Sánchez (London School of Economics)



Born in Salamanca (Spain), after my bachelor in Economics (Uc3m) I continued with an MSc. in Economic History (LSE), which led to my PhD at the same university. My thesis focuses on the study of early-modern European monetary history in the context of the Little Divergence. Although my interests lie on the Castilian side, this is a European story. I am a truly believer of the non-monetarist view: money has effects in the real economy.

Mattia Steardo (Univesity of Turin)



I obtained my bachelor degree in History at the University in Turin (Italy). There, I developed a strong interest in global history, and therefore I started a Research Master in Colonial and Global History at Leiden University (The Netherlands). Currently, I am a PhD candidate in the program Global History of Empires at the University of Turin. My project deals with the intellectual history of economic ideas in Buenos Aires (1790s-1840s), with a particular focus on the idea of property.

Iris Wohnsiedler (Trinity College, Dublin)



Iris is a second year PhD student at Trinity College Dublin. Her research interests lie in Economic History and Labour Economics. Previously, she studied Economics at HU Berlin and UNSW Sydney.

3. Commentators

Miguel Artola Blanco (Universidad Carlos III, Madrid)



Miguel Artola Blanco is assistant professor in the Department of Social Sciences of the Carlos III University of Madrid. He completed his undergraduate, master's and doctorate studies in History at the Universidad Autónoma de Madrid. He is also external researcher of the World Income Database. His major work is "*El fin de la clase ociosa. De Romanones al estraperlo, 1900-1950*". This book presents a new perspective on the historical evolution of the Spanish upper classes, by arguing that elite groups experienced major challenges during the 1930s and 40s, and therefore had to transform their patterns of capital accumulation and social habitus. During the last years, Miguel Artola has developed various research projects related to income and wealth inequality in the long-run.

Maylis Avaro (University of Pennsylvania)



Swiss National Science Foundation Postdoctoral Fellow and invited lecturer at the University of Pennsylvania. She is also Scientific Collaborator at the department of economic and financial history at Université Libre de Bruxelles. She held previous visiting positions at the department of Economics of Rutgers University, at the Faculty of History at Oxford University and was an intern at the Bank of France. She holds a PhD in International Economics and History from the Graduate Institute of International and Development Studies,Geneva. Her research interests are money and banking, especially international currencies and central banking history.

Eva Brugger (University of Zurich)



SNSF – Ambizione Research Fellow at the University of Zurich, Switzerland. She holds a PhD in Early Modern History from the University of Constance, Germany. Her second book project "Global Material Desires. Beaver Fur and the Creation of Markets in 17th century" contributes to a new economic history, where material culture meets global perspectives. She is co-founder of the DFG-network "Promises of the Markets. New Perspectives on Early Modern Economic and Cultural History" and has published studies on the emergence of early modern markets, new history of capitalism, colonial consumer markets and the history of sustainability.

Ana Sofia Ribeiro (Universidade de Évora)



Assistant Researcher at Évora University, Portugal since 2019. She holds a PhD in History of the University of Porto (2011) where she also obtained her History degree in 2005. Between 2012 and 2018 she held two post-doc positions at Évora University with projects related with collaborative trading networks in Iberian overseas empires during the period of the Habsburg Portugal (1580-1640). Her research focus in the early modern Iberian history and her main areas of research are 16th and 17th centuries Iberian trade and finance networks, merchants' cooperation mechanisms, early modern violence, forms of early modern resistance, digital humanities (mainly network analysis, digital cartography, database design and natural language processing). She is the author of several journal articles and book chapters in different international publishers, as well as of the books *Convívios Difíceis. Viver, sentir e pensar a violência no Porto de setecentos (1750-1772)* (2011), *Early Modern Trading Networks in Europe. Cooperation and the case of Simon Ruiz* (2016).

Sofia Valeonti (American University of Paris)



Sofia Valeonti is an Assistant Professor of Economics at The American University of Paris since 2021. She was a research fellow at Duke University and holds a PhD in Economics from Paris 1 Panthéon-Sorbonne University. Valeonti is a historian of economics, especially interested in the history of monetary ideas and policies of 19th century US. Her research focuses on the interplay between economic theory, policy, and visions of economic development in the context of the monetary policy debates of the post-Civil War Reconstruction period (1865-1879). She is currently focusing her research to shed light on the role of monetary policies and ideas in the building of American capitalism during the Civil War and Reconstruction period, with particular emphasis on the way monetary policies affected the economic policies related to the status of the newly emancipated slaves.

4. Organizers

Damian Clavel (University of Zurich)



Damian is SNF Ambizione Fellow at the University of Zurich. He is a historian of European financial markets and colonialism. Combining micro-history and global history of capitalism, he is particularly interested in the ways in which access to international capital markets evolved for marginal actors during times of shifting political, social and cultural environments created by the imperial and economic revolutions of the late 18th and early 19th centuries. Trained as a historian (BA University of Geneva; MSc University of Edinburgh), Damian received his PhD in International History in 2018 from the Graduate Institute, Geneva. Previously, he was the Howard S. Marks postdoctoral fellow in Economic History at the University of Pennsylvania (2018-2019), and the Economic History Society Anniversary fellow at the University of Oxford and the Institute of Historical Research (2020-2021). He is also managing editor for *Capitalism: A Journal of History and Economics*.

Francisco Cebreiro Ares (Universidad Complutense de Madrid)



Francisco is Assistant Professor in Early Modern History at the Universidad Complutense de Madrid. He received his Masters on International Studies (2013) and PhD on History (2018) from the Universidade de Santiago de Compostela. His main interests focus on private credit markets, merchant networks, and financial institutions during the Eighteen Century and he has been Postdoctoral Fellow Juan de la Cierva in Universidad de Sevilla (2021) and visiting researcher in Universidade do Porto (Portugal), EHESS (Paris), Institute d'Études Hispaniques Sorbonne Paris IV (Paris), Colegio de Michoacán (México) and London School of Economics. He has published several journal articles and book chapters in different international publishers, as well as two monographs: *El Banco de San Carlos en Galicia (1783-1808): periferia financiera, plata hispánica y final del Antiguo Régimen monetario* (Paris, 2020) and *Dinero y crédito en Santiago de Compostela (1768-1809): Innovación financiera y hundimiento del Antiguo Régimen monetario* (Santiago de Compostela, 2020).

5. Sessions

Session 1: Flowing Resources
Commentator: Eva Brugger (University of Zurich)

Víctor PÉREZ-SÁNCHEZ (London School of Economics) "Not a Fiscal Story: 17th-Century Monetary Policy as a Trade Policy to Compete in Silver."

In this chapter I argue that monetary policies in 17th -century Europe were not fiscal tools, but instruments to compete in attracting silver. Here, I explore the cases of Castile, France and Portugal for the period 1575-1680. These countries' monetary manipulations were proactive or reactive to each other's actions, but always with a competitive component. In this section, first I provide an overview of the arguments proposed by the historiography to explain early-modern debasements. Second, evidence will be provided in order to test and reject such hypothesis. The alternative argument of competitive debasements will arise and be tested on the same terms. The lack of relation between implied mint ratios and the 'natural' metallic variables; the timing of currency modifications and their effects on attracting metals (e.g. to the mints) provide evidence for monetary policies as competitive commercial tools.

Mark Edward HAY (Erasmus University, Rotterdam) "Amsterdam, Napoleon, and the Reconstruction of the European Financial Economy, 1799-1818"

This project examines Napoleonic resource extraction for war and the consequences thereof for the European financial economy, 1799-1818. The current historiography employs diplomatic sources to produce a francocentric typology of Napoleonic resource extraction, leading to a narrative of failed economic exploitation that caused a collapse of both the financial economy and the Napoleonic order of Europe. This project challenges and complements the historiography through studying Napoleonic resource extraction from the perspective of exploited states based on the archives of key merchant-banking houses involved in remitting resources to Paris. The new methodology produces a more nuanced picture of the European economy of the Napoleonic era, highlighting not only the destructive effects of war financing, but also the constructive and integrative dynamics.

Session 2: Big Public Numbers

Commentator: Miguel Artola (Universidad Carlos III de Madrid)

Magnus NEUBERT (Leibniz Institute of Agricultural Development in Transition Economies, Halle) "Leviathan's Shadow: Imperial Legacy of State Capacity and Regional Development in the Kingdom of Yugoslavia"

What effect has state capacity on economic development? For the first time, this study links systematically total state capacity and regional development based on a novel micro-regional dataset. The Kingdom of Yugoslavia is an unique historical case of a country whose territory was divided during the 18th and 19th century by two empires with diverging state capacity. The Habsburg empire successfully centralized its administration, while the Ottoman empire failed and relied on local elites. As a result, tax revenues diverged between the empires and enabled only the Habsburg empire to provide public goods such as education, efficient legal institutions, and a dense railway network. Exploiting this natural experiment allows for estimating the causal effect of state capacity on economic development and investigating the transmission channels. Using the 1931 census and additional sources to decompose national GDP to a micro-regional level provides a detailed insight into the regional disparities in economic development. Applying a spatial regression discontinuity design yields that the long-standing Habsburg regions out-performed those regions, which were under long-standing Ottoman rule and an instrumental variable approach examines the transmission channels: The Habsburg empire enhanced the pre-conditions for modern economic growth in terms of human capital and legal institutions.

Iris WOHNSIEDLER (Trinity College, Dublin) & Felix Kersting (Humboldt University, Berlin) "Organisation and Contagion: The Transmission of Labour Strikes in Germany, 1899-1905"

This paper analyses whether organisation fosters or suppressed the diffusion of protest. The administrative statistics of the universe of strikes in Imperial Germany (1899-1905) provides the opportunity to track strike activity by location, industry, date and type of organisation. Using dynamic spatial panel data regression, we estimate the extent to which a strike in one municipality results from strikes in nearby municipalities. We find that formally unorganised protest more heavily relies on local networks for diffusion. Next, we examine whether non-union, spontaneous strikes are more heavily affected by the start of other strikes via the coordination channel. Our results indicate no systematic differences by type of organisation. We shed light on the diffusion of labour strikes in a historical setting where local and centralised organisation co-existed and were the subject to controversial debate within the labour movement.

Session 3: Future of the Past

Commentator: Maylis Avaro (University of Pennsylvania)

Clarence HATTON-PROULX (INRS, Montréal & Sorbonne Université) "The Role of Forecasts in Planning for Energy Infrastructure: an Historical Look at Past Futures (Québec, 1960s-1980s)"

This paper studies energy predictions in the Canadian province of Québec from the 1960s to the 1980s. To do so, it draws on multiple bodies of literature. The first one is the critical study of predictions. In the field of energy, forecasts have long been a key tool to determine where to invest and when, at least since the British economist William Stanley Jevons predicted in 1865 that Great Britain would face coal shortages within a century if its coal use continued to grow exponentially. Energy forecasts attempt to predict the evolution of energy supply, demand, prices, and mix between different sources. In retrospect, many of them have been factually incorrect. For instance, modelers and geologists have consistently misidentified the moment when the rate of petroleum extraction would start to decrease — known as peak oil — and have tended to underestimate the amount of oil reserves found worldwide. Electricity demand forecasts have also frequently missed the mark. The inaccuracy of forecasts goes beyond the domain of energy and is also found in water management as well as economics. But, if forecasts keep on being generated despite their inexactitude, it's because they also serve different purposes. Actors use forecasts to coordinate and stabilize their expectations about an uncertain future. Their predictions, although seemingly future-oriented, seek to bring about changes in the present.

Emrah GÜLSUNAR (Lund University) "Carrying the Leviathan: Turnpike Roads and the Precocious Rise of State Capacity in Britain, 1700-1832"

This study examines the precocious rise of state capacity in Britain compared to other European countries during the long eighteenth century. The tax revenues per capita measures show that Britain's state capacity rose much before other European countries in the eighteenth century, especially in the second half. The legal capacity indicators also support this development. The literature attributes this early rise to the factors as representative institutions, early urbanisation and the pressure of major wars. This study does not object to the impact of these factors but argues that they are not sufficient. It proposes the transportation revolution, particularly the turnpike roads, as a notable factor behind the early rise of Britain's state capacity during the eighteenth and early nineteenth centuries. To test this hypothesis, the study uses time-series data and builds two single equation error-correction models to estimate the long-term impact of turnpikes on the tax revenues per capita and the number of public acts in Britain. The results show that, together with war pressure and partly urbanisation, the turnpike roads made a statistically significant long-term impact on Britain's fiscal and legal capacity. However, this impact should be considered together with the representative institutions and the geographical compactness of Britain.

Session 4: Law of the Land

Commentator: Sofia Valeonti (American University of Paris)

Mattia STEARDO (University of Turin) "The Idea of Land Property in the Río de la Plata: an Intellectual History Approach to the History of Capitalism"

The goal of this paper is to illustrate the connection between individual property, commodity production and economic development in the writings of four members of the intellectual/administrative elites of Buenos Aires at the turn of the eighteenth and nineteenth centuries. As it is highlighted in the discussion of their plans for the expansion of the commodity frontier, the element that binds together the three aforementioned economic concepts is the shared belief in the wealth-generating character of individual labour. In contrast with a vast literature that attached the economic mentalities of historical actors to their social class belonging or cultural attributes, the theoretical framework is based on the central role that political economic concepts gained in structuring the mental world of historical actors. Political economy must be understood as ordering an abstract social world that bound its inhabitants with an "objective interdependence" predicated upon its laws and postulates. Indeed, political economic concepts become intelligible and can be used for advancing claims regarding the economic and social system when the same concepts structure the economic world that surround historical actors.

Claire DEBUCQUOIS (Columbia Law School) "The Merchant, the Prince, and the Law of the Land: Reframing Brazil Transnational Land Deals"

My dissertation develops a theoretical framework suggesting that 1) the capitalist market tends towards highly concentrated economic structures, or monopoly; 2) at the core of this propensity to high concentration is Braudel's "alliance between the merchant and the prince": the mutual dependence between the biggest players in the market and the holders of the political power of the state; and 3) this alliance shapes the law and is, in turn, influenced and constrained by law, where law is a cornerstone of market construction situated at the intersection of the political and economic spheres. This three-part framework recognizes that law supports the capitalist market by writing an idea of the future into the present and favouring certain expectations, interests, and values over others. Law structures time by determining precedence, subordination, and consequence; law also delineates, distributes, and organizes space. In particular, property rights are the heart of the alliance between merchant and prince, giving the former the power to define the legal structures of the market through negotiation with the latter. The rise of cross-border land transactions is the latest iteration of these age-old dynamics, unfolding against the backdrop of concentrated land ownership and exacerbating its growth. The transformation of land into a financial asset obscures ownership, hampers regulation, and facilitates concentration; it is the core mechanism for globalized land ownership. The conceptual framework brings together monopoly, the alliance, and the law to illuminate the hierarchies impressed onto Brazil's land map and enshrined in its codes.

Session 5: From Within

Commentator: Ana Sofia Ribeiro (Universidade de Evora – Lisboa)

Matias GONZÁLEZ (University of Turin & Higher School of Economics, St. Petersburg) "Exploring the Appropriations of Labour in the Transformation of Capitalism. From the Establishment of "Productive Work" to the Production of Labour's "Fraternal Chain" (Mexico, 1830-1850)".

This paper addresses a matter that has been paradoxically left apart in the studies of the conformation of a Mexican national economy and politics. Studies on the urban working groups have studied them either from a perspective that has placed them as simple subjects to government policies or as "rebels" that could express their opposition to the national regime. A more careful archival research assorts some of the prejudices that have been imprinted into studies on the world of labor. Their place in the context of the formation of a national capitalist economy, as well as in the formation of a national state, does not forcefully depend on preexistent political-economic frames of reference. Instead, evidence garnered in the past years indicates that they had a unique capacity of transforming the nation and the construction of its economy from within.

Zane JENNINGS (London School of Economics) "Who controlled the company: The English East India Company, 1657-1664".

Historians of the corporation have written about the English East India Company's transition to permanent capital but have yet to fully account for why. Small as it is, the literature generally has fallen into three camps. First, the company was able to transition because it was based in England, where property rights were secure
and, after the Civil War, the King afraid of his people and checked by his parliaments.
Second, the English company possessed particularly democratic institutions of corporate governance. Third, during the revolutionary 1640s and 1650s, a 'new merchant' class infiltrated and reshaped the company, changing the bylaws for how company capital was managed to thwart old City Elite merchants from using the company to promote their own market interest. The deficiencies of each explanation inform the purpose of this article.