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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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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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