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# Path dependence, change and the emergence of the first joint-stock companies

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## Notes

1. The idea of bounded rationality has been advanced by Simon (1982 and 1991) and has been proposed e.g. by Frier and Kehoe (2007) to explain historical path dependence.
2. The UP's independence was formally recognised by the Treaty of Muenster – Westphalia of 1648, but in fact, they were already independent of Spanish domination by the last decades of the sixteenth century.
3. We owe this information to an anonymous referee.
4. We do not know the exact date.
5. We do not know the exact date.
6. British revolution against the Dutch Republic.



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