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

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Abstract

This paper presents a model of path dependence and change and focuses on the gaining of new institutional knowledge. The main thesis is that in 'extraordinary' historical situations the possibility of change increases as a result of external pressure and successful adaptation to it. The model is tested applying it to the case study of seventeenth-century United Provinces (Dutch Republic). Such a situation existed in the sixteenth-seventeenth century United Provinces, due to their uprising against Spanish rule. Bec

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Keywords

sixteenth-seventeenth century United Provinces (Dutch Republic) VOC

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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 owe this information to an anonymous referee.
5. We owe this information to Prof. `t Hart.
6. British authors still call it the ‘Indian Mutiny’, while Indians consider it a revolution against British occupation.

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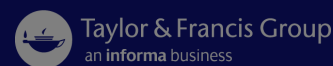
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