The Colonial Origins of Comparative Development: An Empirical Investigation ∗ Daron Acemoglu† Simon Johnson‡ James A. Robinson§ June 22, 2000

Abstract: We exploit differences in European mortality rates across the peasantry to estimate the effect of institutions on economic performance.

1. Introduction

The origins of capitalism and modern economic development, as they first occurred in England, are to be found in the specific historical processes by which, on the one hand, serfdom was dissolved (thus precluding forceful squeezing as the normal form of surplus extraction) and, on the other, peasant property was short-circuited or nationalized.

2. The Origins of Capitalism

We assemble new data on the British and French concessions in Shanghai between 1845 and 1936 to assess the legal origins of financial development. Our argument is that the 2nd regime change, from Qing to Republican China, altered the degree to which the British common and French civil law traditions held jurisdiction over commercial institutions.

3. The Origins of Agriculture

Insurance - Historical development of insurance

Historical development of insurance: Insurance in some form is as old as historical society. Insurance has existed in the Sumerian civilization of ancient Mesopotamia as early as 4000–3000 bce. Bottomry was also practiced by the Hindus in 600 bce and was well understood in the land of Babylonia as early as the 4th century bce. Under a bottomry contract, loans were granted to merchants to provide for the common Defence and general Welfare of the United States. —U.S. Constitution, Article I, section 8, clause 1


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