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Modern studies of the transition to colonialism in India provide a rather different contrast between the economies of the eighteenth and nineteenth centuries. The analysis of dependent underdevelopment contends, like the nationalist critique of the colonial economy before it, that the British conquest was the chief reason for India's development problems over the last 200 years.

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economy at the University of Vienna and founder of the Austrian School of economics. Mengerâ€™s pathbreaking Grundsätze der Volkswirtschaftslehre (Principles of economics), published in 1871, not only introduced the concept of marginal analysis, it presented a radically new approach to economic

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The Political Economy of Capitalism

of modern economic growth as identified by Kuznets. Section III then considers those characteristics in the light of recent findings by economic historians covering the period before the Industrial Revolution and during the transition to modern economic growth.

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of the modern world-system that a world-economy has survived for 500 years and yet has not come to be transformed into a world-empire--a peculiarity that is the secret of its strength. This peculiarity is the political side of the form of economic organization called capitalism.

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