



The Fountain of Privilege: Political Foundations of Markets in Old Regime France and England (California Series on Social Choice and Political Economy)

Hilton L. Root

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Hilton Root's new book applies contemporary economic and political theory to answer long-standing historical questions about modernization. It contrasts political stability in Georgian England with the collapse of the Old Regime in France. Why did a century of economic expansion rupture France's political foundations while leaving those of Britain intact? Comparing the political and financial institutions of the two states, Root argues that the French monarchy's tight control of markets created unresolvable social conflicts whereas England's broader power base permitted the wider distribution of economic favors, resulting in more flexible and efficient markets.

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