Solutions

Each answer shows the steps, then the **result**.

2.1

- any three of: joint-stock companies; banks of deposit and exchange; bills of exchange; marine insurance; double-entry bookkeeping

2.2

- that a state's wealth is its stock of bullion and that trade is a contest in which one state's gain is another's loss

2.3

(a)

- a single loss could ruin a merchant

(b)

- more merchants will risk a voyage once the loss is survivable

3.1 B

- shares spread an unbearable individual risk

3.2 B

- colonial trade is directed to the parent state's benefit

3.3

(a)

- wealth without the land or title that the social order used to rank people

(b)

- the same tension appears wherever a commercial class seeks political standing, which is a stated cause of later upheavals in this course