The Removal of Economic Barriers in the Process of Social Deconstruction. Legal Precedents Created by *Prosbul*, the *VOC* and *Loi le Chapelier*

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Abstract

The article explores the historical role plaid by interest and incorporation as corrosive forces employed in the process of transforming traditional societies. The Solve et Coagula method, which seeks the dissolution of natural identities and their replacement by man-made constructs, requires the annihilation of social, political and economic barriers which used to protect traditional societies. Legal precedents such as the prosbul of Rabbi Hillel the Elder, the establishment of the first modern corporation (VOC) and Loi le Chappelier are presented in this context. The works of major sociologists such as Weber, Davies, Ilie Bădescu or Cătălin Zamfir and economists such as Michael Hudson offer the theoretical framework for the analysis.

Keywords: *Solve et Coagula, prima materia, social deconstruction, legal precedent, prosbul, VOC, Loi le Chapelier.*

JEL Classification: K23, N40, Z13

1. Introduction

Our doctoral dissertation[2] proposes to analyze the manner in which an isolated ideology – "repairing the world through human action" - became a political program of global magnitude. The deconstructionist method of *Solve et Coagula*, which we classify within the typology of "planned social movements", is the mechanism whereby natural identities are being dissolved and gradually replaced with optional identities. The phases of the reconstructive process require identifying a dissolution agent able to break up the natural order of things, to dissolve (*solve*) the existing matter into primordial matter (*prima materia*) and, once this point is reached, to re-form, or re-organize it (*coagula*) into a new type of order, as per the wishes of the intervener.

The return to *prima materia* is ultimately a systemic change and, as such, subject to the same laws as transition or modernization processes. It therefore presupposes a disintegration of the *status-quo* and the removal of all its protective obstacles. On the societal plane, Max Weber identified three obstacles that the "reformers" need to overcome: a) economic obstacles; b) political obstacles; c) psychological obstacles; to these, Professor Ilie Bădescu added d) obstacles represented by spiritual centers. The social reconstruction process requires the disintegration of the social and identity binds, that is, of those elements that aggregate the social "atoms" – the individuals – into various types of communities. The removal of the "obstacles" results into a society

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[2] Herzog, B., (2022) *Lumea unipolară vs. lumea multipolară – teatre de acțiune, strategii, metode de implementare, centre de rezistență,* Teză de doctorat, SCOSAAR/ *The unipolar world vs. multipolar world - theaters of action, strategies, implementation methods, resistance centers*, doctoral thesis, SCOSAAR.

atomized into a multitude of separate individuals, disconnected from one another and gathered under the only collective form that remains acceptable – humanity as a whole. Once the first phase (*solve*) is finalized and the obstacles-binds have been removed, the individual once again becomes Rousseau's *le bon sauvage*. In the second phase of the process (*coagula*), after the individual has been "liberated", the initial categories are replaced with a human, presumably rational option. Freed from the constraints of the identity received at birth, the individual can now choose from among a multitude of optional identities and categories. In the end, the notion of the individual itself is dissolved and reconstructed in such a manner as to permit the inclusion of non-human subjects, such as corporations, animals, geographical territories or artificial intelligence[3].

In his "*Brief History of the Future*" [4], Jacques Attali outlines the ultimate purpose of the reconstructive process. The French theorist predicts that humanity will soon traverse the following phases: the fall of the American Empire, followed, in Attali's proposition, by a "polycentric world", the "hyper-empire", "hyper-conflict" – all of these ephemeral, unstable concepts – and, ultimately, by "hyper-democracy" and the end of history. These processes are expected to take place in the near, palpable future, most probably within the next two – three decades.

Davis updates the Weberian paradigm in a so-called barricade theory, stating that "traditional societies fear not progress but social and moral turmoil, corruption, etc., which shows that the agents of rationality are constitutive of society in its whole not only to certain categories, such as the Protestant capitalists, as appears in the light of Weber's theory"[5]. These barricades would act as a set of three concentric circles of modernization: „*The inner circle (C*) - its economy and values (focused on productivity and universalism); *Middle circle (B*) - the immunological barricade that society raises against the economy (taboos, traditional religion, morality, law, philosophy, popular religion; the middle circle indicates, therefore, those defensive institutions that keep the economy under control; *The outer circle (A)* - society and its values, status, power relations (Davis, W. in M. Weiner and S. Huntington, eds .: 1987)." [6]

The barricade model tells us that "economic development occurs not only when an enemy (i.e. modernizer or development agent) invades the citadel of society, but also when barriers age and weaken and eventually begin to collapse or when defenders lose heart and begin to surrender"[7].

In our opinion, Professor Bădescu emphasizes the essential when, commenting on the theories of modernization, he notices that: "modernization and, therefore, the so-called transition, does not fatally mean development, that is of the sustainable structural gaps that maintain in dominant societies other dominant processes, among which the most relevant are: underdevelopment, dependence on metropolises, mental warfare, with great dislocations of traditions and cultural forms not followed by creative mobilizations to measure, social degradation subsequent etc."[8] Applying here the theory of obstacles with its updated version, the theory of barricades, we will notice that indeed in the way

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[3] Herzog, B., (2021) *Principiile reconstrucției sociale a individului prin revenirea la prima materia,* „Revista română de sociologie", new series, year XXXII, no. 3-4, pp. 251-261.
[4] Attali, J., (2016) *O scurtă istorie a viitorului*, Iași, Polirom.
[5] Bădescu, I., *Enciclopedia sociologiei universale,* Vol. II, Ed. Mica Valahie, 2011 pp. 186-188.
[6] apud. Bădescu, *Ibid.*
[7] apud. Bădescu, *Ibid.*
[8] *Ibid.,*

of reconstruction through the intermediate stage of dissolution are the same types of obstacles. We focus below on the solvents used to remove the "economic barriers" to social reconstruction.

2. The interest as agent of economic deconstruction

From an economic point of view, the oldest and most formidable dissolving agent of the protection barriers raised by traditional societies is the interest-bearing loan. Precisely because of this, usury was banned by both the Old Testament and the Christian church in the first millennium of existence. A simple mathematical calculation shows us that in the long run, even the smallest amount of money borrowed reaches exponential values.

In other words, even the monetary equivalent of a single dollar, borrowed in year 1 A.D. at a very modest interest rate of 5% per annum, reaches in time to exceed all the money in circulation globally[9].

The need for a regular debt cancellation in a society that tolerates usury was realized by the ancients who empirically realized the unsustainable nature of geometric progressions. The periodic concentration of wealth in the hands of a financial oligarchy to the detriment of the vast majority of the population, as a result of the usurious loan, has been observed since the dawn of humanity.

In his study entitled *The Lost Tradition of Biblical Debt Cancelations*,[10] the American economist Michael Hudson presents a series of debt cancellation laws beginning with the first Sumerian civilizations over 4500 years ago, the "forgiveness of debtors" usually following the enthronement of a new sovereign or a military victory. The Rosetta Stone, discovered in 1799 and with the help of which Champollion managed to decipher the hieroglyphs, commemorates the cancellation of debts by King Ptolemy V in 196 BC.

The Old Testament adds to the Eastern tradition of debt forgiveness a periodic character, predictable in a seven-year economic cycle. Once every seven years all debts are canceled, and at the end of seven cycles of seven years each is proclaimed the jubilee year[11]. Moreover, Scripture forbids any interest among Jews, although it does recommend that it be practiced in dealing with non-Jews: „If you lend money to any of my people with you who is poor, you shall not be like a moneylender to him, and you shall not exact interest from him"[12]. The mechanisms of the sabbatical year and the jubilee year are explained in the third and fifth books of Moses, namely Leviticus and Deuteronomy:

a. For six years you shall sow your field, and for six years you shall prune your vineyard and gather in its fruits,

b. But in the seventh year there shall be a Sabbath of solemn rest for the land, a

[9] As a benchmark, the entire global money supply is currently estimated at between $ 5 trillion and $ 80 trillion, according to estimates by the Bank for International Settlements and the CIA, respectively.

[10] Hudson, M., (1992) *The Lost Tradition of Biblical Debt Cancelations*, available at https://michael-hudson.com/1992/03/the-lost-tradition-of-biblical-debt-cancellations/ accessed 10.05.2022.

[11] For the historical origin of forgiveness in law, read Popa Tache, C. E. (2022) *Vers un droit de l'âme et des bioénergies du vivant/Towards a right of the soul and bioenergies of liv*ing, Ed. L Harmattan, Collection: Logiques Juridiques, Paris, preface by Jean-Luc Martin-Lagardette, pp. 5-16.

[12] *Exodus* 22:25.

Sabbath to the Lord. You shall not sow your field or prune your vineyard.

c. You shall not reap what grows of itself in your harvest, or gather the grapes of your undressed vine. It shall be a year of solemn rest for the land.

d. The Sabbath of the land1shall provide food for you, for yourself and for your male and female slaves and for your hired worker and the sojourner who lives with you,

e. and for your cattle and for the wild animals that are in your land: all its yield shall be for food.

f. "You shall count seven weeks of years, seven times seven years, so that the time of the seven weeks of years shall give you forty-nine years".

g. Then you shall sound the loud trumpet on the tenth day of the seventh month. On the Day of Atonement, you shall sound the trumpet throughout all your land.

h. And you shall consecrate the fiftieth year, and proclaim liberty throughout the land to all its inhabitants. It shall be a jubilee for you, when each of you shall return to his property and each of you shall return to his clan.

i. That fiftieth year shall be a jubilee for you; in it you shall neither sow nor reap ywhat grows of itself nor gather the grapes from the undressed vines.

j. For it is a jubilee. It shall be holy to you. You may eat the produce of the field.

k. "In this year of jubilee each of you shall return to his property"[13]

And:

1. At the end of every seven years you shall grant a release

2. And this is the manner of release: every creditor shall release what he has lent to his neighbor. He shall not exact it of his neighbor, his brother, because the Lord's release has been proclaimed.

3. Of a foreigner you may exact it, but whatever of yours is with your brother your hand shall release.

4. But there will be no poor among you; for the Lord will bless you in the land that the Lord your God is giving you for an inheritance to possess

5. if only you will strictly obey the voice of the Lord your God, being careful to do all this commandment that I command you today.

6. For the Lord your God will bless you, as he promised you, and you shall lend to many nations, but you shall not borrow, and you shall rule over many nations, but they shall not rule over you.

7. "If among you, one of your brothers should become poor, in any of your towns within your land that the Lord your God is giving you, you shall not harden your heart or shut your hand against your poor brother,

8. but you shall open your hand to him and lend him sufficient for his need, whatever it may be"[14].

However, the three types of protection mechanisms provided by the Old Testament against economic deconstructivism - the sabbatical year, the jubilee year and the total prohibition of interest were avoided by rabbinic dispensations. From the time of the Second Temple, Hillel the Elder[15] invented the concept of *prosbul*, a statement

[13] Leviticus 25:3-13.

[14] *Deuteronomy* 15:1-8.

[15] Hillel the Elder was born in Babylon about 70 BC. and died in Jerusalem in 10 AD. He was the founder of a rabbinical school named after him. Gamaliel, "a teacher of the law, honored by all the people," the rabbi

made before a rabbinical court, by which the creditor and the debtor agree that in the sabbatical year the debt should be temporarily ceded to the court and thus from the sphere of relations between private individuals to no longer be subject to the constraints of the Mosaic law. Once the sabbatical year is over, the legal regime becomes one of private law, the debt being reactivated. The reason given for this flagrant non-compliance with the Old Testament law was the reluctance of creditors to lend to borrowers in the final years of a sabbatical, although Deuteronomy explicitly forbids exactly such a situation:

9. Take care lest there be an unworthy thought in your heart and you say, 'The seventh year, the year of release is near,' and your eye look grudgingly on your poor brother, and you give him nothing, and he cry to the Lord against you, and you be guilty of sin.

10. You shall give to him freely, and your heart shall not be grudging when you give to him, because for this the Lord your God will bless you in all your work and in all that you undertake.

11. For there will never cease to be poor in the land. Therefore, I command you, "You shall open wide your hand to your brother, to the needy and to the poor, in your land."[16]

The religious basis on which Hillel based his legal innovation was "*mi pene tikkun ha-'olam*"[17] meaning "for the benefit of order in the world", through this dispensation the rich being protected against the loss of property and the poor gaining access to the credits they had need. Subsequent rabbinic interpretations established based on Hillel's decision that a statement in the presence of the rabbinical court was sufficient to allow the creditor to recover his claim after the sabbatical year, adding that the proselyte could only be applied if the debtor possessed property guarantees for the debtor. With a mechanism similar to prosbul, the imperative requirement to leave the land fallow during the sabbatical year was avoided. Every seven years, the Grand Rabbi nominally sells the land of the state of Israel to a non-Jew, who agrees to sell it back at the same price next year. Not belonging to the Jews, the land can therefore be worked even in that year[18]. The third barrier raised by the Old Testament in the way of economic deconstruction, namely the prohibition of the Jews from borrowing each other with usury, was circumvented by the dispensation called heter'iska or "business dispensation"[19]. The creditor "invests" the money in the debtor's business provided that on the agreed date he receives part of the profit (in fact the default interest).

In Christian civilization usury became acceptable only after its penetration by Gnostic and Kabbalistic ideas during the Renaissance. In this case, too, a prior transmutation of the terms was needed, with usury being redefined from "any interest-

who warned the Sanhedrin against the persecution of the apostles mentioned in Acts 5: 34-39, was Hillel's nephew.

[16] Deuteronomy 15:9-11.

[17] *„Prosbul"* in the online edition of (1906) *Encyclopedia Judaica*. Available at: http://www.jewish encyclopedia.com/articles/12390-prosbul, accessed 10.05.2022. Base on Mirriam-Webster Dictionary, a prosbul is a rabbinical enactment circumventing the biblical law remitting debts during the sabbatical year by transferring a creditor's claims to the court.

[18] Shahak, I., *Povara a 2000 de ani de istorie*, p. 92.

[19] *„Usury"* în *Encyclopedia Judaica*. Available at: https://jewishencyclopedia.com/articles/14615-usury accessed 10.05.2022.

bearing loan" to "excessive interest-bearing loan"[20]. In order to mask the economic destruction and moral corruption, the early permission of usury was disguised as a charitable action, the loans of the "Christian moneylenders" Medici or Fugger, supported by the papacy, promising a lower interest rate than the market.

3. Grouping of capitals in the form of corporations - ferment of deconstruction

The concept of corporation is interesting not only in terms of the legal precedent achieved in the process of redefining the individual[21], so in social deconstructivism, but also in terms of economic deconstruction, the relationship between man and capital and the geopolitical effects generated.

The first corporation in the modern sense of the word was the Dutch East India Company (VOC), founded in 1602 in Amsterdam. By limiting the liability of its directors, the size of the capital involved and the geographical expansion of its operations, VOC was an early precursor to today's globalization. Due to its institutional pioneering and role in VOC history, it is considered the first global corporation, the most valuable and influential corporation in history[22].

The historical context of the emergence of corporations is given by the success of the Reformation in the northern provinces of the Netherlands and the migration of large capital holders from Italy and the Iberian Peninsula to northwestern Europe. The process temporarily overlapped with the replacement of land transport corridors from Asia to Europe (the "Silk Road") with shipping and the expulsion of Jews from Spain and Portugal in the late 15th century.

Both the Dutch East India Company and the corporations that imitated it, such as the Dutch West India Company, the Hudson's Bay Company, the English East India Company, etc., appear as a result of the grant by the state, as the case may be Dutch or British, a monopoly on a type of trade, such as the spice trade, the slave trade, etc., and within a certain geographical area. Competing with stronger states, the Netherlands and England are allies of their capital holders, to whom they offer both the guarantee of a state monopoly on a type of trade and the legal form necessary for the grouping of capital.

In their study of the evolution of this first corporation, Gelderblom, de Jong and Jonker[23] argue that legal innovations arose out of economic necessity and not the other way around. Sombart, in turn, sees the corporation as a way to standardize credit and economic activity: „Securities represent the standardization of personal indebtedness. We may speak of "standardization" in this sense when a relationship which was originally personal becomes impersonal; where before human beings directly acted and reacted on each other, now a system obtains. ... Where before work was done by man, it

[20] Hudson, M., (1992) *Op. Cit.*, pp. 41-44.
[21] Herzog, B., (2021) *Principiile reconstrucției sociale a individului prin revenirea la prima materia,* Revista română de sociologie, serie noua, anul XXXII, nr. 3-4, pp. 251-261.
[22] Taylor, B., (2013) *The First and the Greatest: The Rise and Fall of the Vereenigde Oost-Indische Copagnie*, available at: https://globalfinancialdata.com/the-first-and-the-greatest-the-rise-and-fall-of-the-vereenigde-oost-indische-compagnie accessed 10.05.2022.
[23] Gelderblom O., de Jong A., Jonker J., (2012) *The Formative Years of The Modern Corporation: The Dutch East India Company VOC 1602-1623*, Universiteit Utrecht.

is now done by a machine. That is the standardization of work. A business becomes standardized when the head of the firm who came into personal contact with his employees on the one hand and with his customers on the other, is succeeded by a board of directors, under whom is an army of officials, all working on an organized plan, and consequently business is more or less of an automatic process."[24]

It could be argued that the format of the corporation corresponds to a collective organization of individuals, capable of providing superior economic returns, just as industrial organization and staging, production is likely to generate mass production. But this appearance is false. **The corporation is not a collective organization of individuals, but of capital**. The finding is proven by the fact that a corporation does not necessarily have to have clearly determined individuals as shareholders, but this quality can also be fulfilled by other corporations, associations, foundations, etc. Another test is the limitation of liability to the legal entity and its non-transfer to shareholders. Thus, we find that while society is under pressure in the direction of atomization and to the detriment of collective organizations, **at the level of capital, the tendency is the opposite, to create a legal framework in favor of its grouping**.

But perhaps in the economic field, the corporate model, as a collective organization of capital, is the only form of superior organization at the collective level, individuals, unlike capital holders, not being able to generate such forms of collective organization? This hypothesis is not verified either. **The establishment of the first corporation marked a turning point, as the corporation is the agreed mode of cooperation between the state and the owners of capital.** This alliance was necessary in the fight for control of maritime trade and access to the colonies against formidable competitors - especially the kingdoms of Spain and France. In other words, the corporation provided the necessary legal framework for the owners of capital, in order to ensure their ability to group together and compete with the state form that precedes this alliance, namely the absolute monarchy.

Thus, corporations did not appear in the seventeenth century with the major contribution of the state by guaranteeing monopolies, by no means the oldest form of association in the economic field. This primacy is held by guilds, a form of professional organization and hierarchy that differs substantially from corporation. Guilds are not an artificial concept, they appear naturally and develop in feudalism, starting from the ancient tradition. **Unlike corporation, which we have defined as a way of collective organization of capital, the guild is a structure of collective organization of individuals**, grouped according to the profession exercised. The guild has strict rules, a well-known hierarchy, clearly defined ways of promotion, verification and professional accountability. Unlike capital, where character is dynamic and accountability is limited, guilds are characterized by rigidity and responsibility. Also, unlike guilds where barriers to entry are important and rather professional in nature, the guild being responsible for the quality of products and services provided by its members, capital and corporation as its legal expression, is the triumph of standardization, ie quantity on quality.

Both Adam Smith, a basic doctrinaire of liberalism and free trade, and Marx criticize the rigidity and limitation of competition by guilds, which could lead to economic inefficiency and higher prices. Despite these criticisms, **corporations have**

[24] Sombart, W., (1911) *The Jews and Modern Capitalism*, available at https://socialsciences.mcmaster.ca/econ/ugcm/3ll3/sombart/jews.pdf, accessed 10.05.2022.

not imposed themselves through superior efficiency in direct economic competition with free market guilds, but as we have already shown, following the granting of monopolies by the state. Not only has the modern state favored the grouping of capital ab initio, guaranteeing monopolies and providing legal formulas to facilitate their collective action, but it has intervened directly in economic competition to the detriment of associations of persons competing with capital associations. Adopted at the beginning of the French Revolution, more precisely on June 14, 1791, the Le Chapelier Law[25], provided in Art. 1 "The abolition of any association in a trade or profession as one of the fundamental foundations of the French Constitution" and prohibited the re-establishment of any guild under any pretext. By the same law, in Art 2 "citizens, traders, professionals or entrepreneurs are prohibited from electing a president, secretary or agents, to keep joint accounts, to adopt decrees, resolutions, of their common interests" when they meet. By the same law, municipal administrations are prohibited from receiving petitions from professional organizations, and citizens are prohibited from any attempt to set price caps or limit competition within the professions.

The Le Chapelier Law also prohibits the possibility of organizing in unions and the right to strike, the purpose of the law being in fact **the prohibition of any form of collective organization of job offers (artisans, workers, civil servants, etc.**). The justification presented is always the same: "release of the individual", in this case - the restrictions imposed by organizing in a guild or union. It matters little that these restrictions are largely aimed at ensuring the quality of a good or service or the reputation of a profession. Any professional association such as a guild or trade union and their coordinated actions are considered to facilitate the increase of salaries, contrary to the "spirit of the revolution" and should therefore be eliminated. But, as can be easily seen, the legislation of the French Revolution attacks only the forms of association of job-seekers and not those of capital holders or their monopolies.

The collective organization of capital into corporations was a pact/formula, offered by the Dutch Republic and the English kingdom to capital owners, in an attempt to remove the geopolitical rivals of the time. Since the founding of the first corporations in the early 17th century, the alliance between the Protestant state and the financial oligarchies has proved to be a successful formula, capable of ensuring both the expansion of colonial empires and the profits of investors. There are two very important phenomena: firstly, the growing power of capital in the state-capital relationship and secondly, the international dynamics of capital.

The end of the seventeenth century marks an important moment in the state-capital relationship: in England, the replacement of the Stuart dynasty with the Stathudert of the Netherlands Wilhelm III, by the so-called "Glorious Revolution" of 1688, was followed by only 6 years since the establishment of the Bank of England. Through the charter of this bank, the state monopoly (royal monopoly) over the issuance of money is ceded to a corporation. The state-capital alliance seems to be much more advantageous for capital groups, which prove to be able to replace a dynasty when their interest demands it and to obtain the most important economic advantages, namely the monopoly of the issuance of money and the profitability of international trade[26].

Within the state-capital alliance, the dynamic character of the latter is

[25] Stewart J.H., (1951) *A Documentary Survey of the French Revolution*, pp. 165–166.
[26] The monopoly of the spice trade in the Far East and the slave and sugar trade in the West Indies.

unfavorable to the state-partner. Whether moving from the Mediterranean to the Netherlands, across the English Channel to England or from here to the Americas, the capital is always looking for a new host, able to provide some essential conditions. They are primarily aimed at security of investment, by maintaining an army as strong as possible and the ability to use this military force in areas considered of interest to capital. Second, capital groups want to guarantee high returns, a condition usually achieved by guaranteeing trade monopolies. Therefore, in an intermediate stage of their existence, the state and capital use each other, one to strengthen the internal position and competition with external rivals, the second to ensure the security of investments and maximize returns.

But what if the state becomes an obstacle to capital groups? Is such a scenario possible? The replacement of a dynasty, such as the Stuart dynasty with that of Hanover, with the broad assistance of foreign capital, is not a conflict per se between capital and the state, as a form of organization. However, the replacement of one political regime - the absolutist monarchy, with another - the parliamentary monarchy, is a first step. The Glorious Revolution acquired its attribute of "glorious" precisely because it meant a step backwards of state authority in front of capital groups. In its historical evolution, however, although it was **originally used as a vehicle, the state gradually became an obstacle to capital accumulation.** However, he is a formidable obstacle because, unlike other historical rivals of capital groups, such as guilds, unions or individuals, he has several attributes that give him formidable powers: he has a monopoly on force, the ability to issue legislation and enforce it. and can tax, so it can generate significant revenue. If in a conflict with a large international corporation, the resources that an individual can allocate are insignificant, in the case of the state things are different[27]. The state may amend, order coercive measures up to the suspension of economic activity, may initiate fiscal controls, the measures ordered by the control bodies constituting enforceable titles, may establish seizures and may execute the bank accounts and assets of the company. **Having reached the last barrier to economic deconstructivism, that is, the *Solve et Coagula* process, the state itself must be removed.**

4. Conclusion

It can be argued that the process of deconstructing the economic barriers that protected traditional societies preceded the destruction of other mechanisms for the protection of collective identities. I would even argue that it was a precondition for the great leaps in the field of science and the industrial revolution, developments that appeared only after the first great accumulations of capital in the seventeenth and eighteenth centuries. Alchemical succession: (natural state + destructive agent) → (elementary particle/chaos) → (rational recreation) is also applicable in the economic field. In this case, the role of the destructive agent was played by the interest-bearing loan, which facilitated the large accumulations of capital. State policies, which favored the grouping of capital in the form of corporations that were guaranteed important trade monopolies, also played an active role in dismantling the barriers of economic protection raised around traditional societies. At the same time, the risk of capital owners has been

[27] For a comprehensive study, see Popa Tache, C. E. (2021), *Legal treatment standards for international investments. Heuristic aspects*, Ed. Adjuris - International Academic Publisher, Bucharest, Paris, Calgary.

minimized by the limited capital liability mechanism. An opposing, discouraging policy has targeted traditional associations of individuals. The creation of the first modern corporation - the Dutch East India Company (VOC) and the *Le Chapelier Act* - by which revolutionary France banned associations in the form of guilds and trade unions, were important legal precedents used in the process of reforming traditional societies.

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