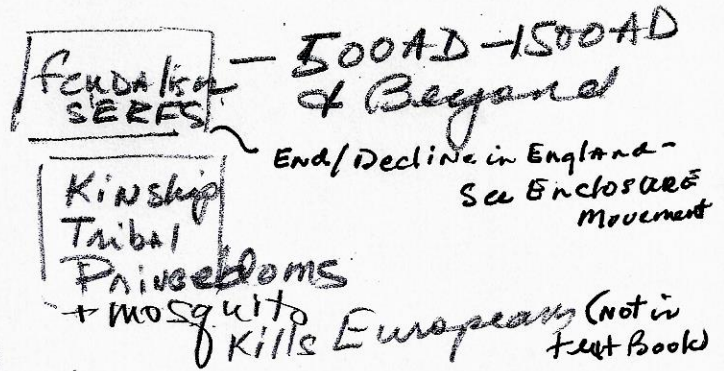
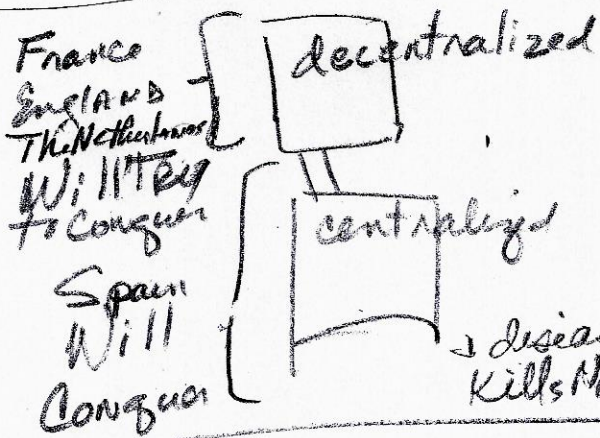
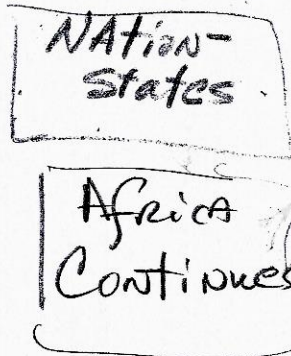


Why SAIL EAST? Who, West?

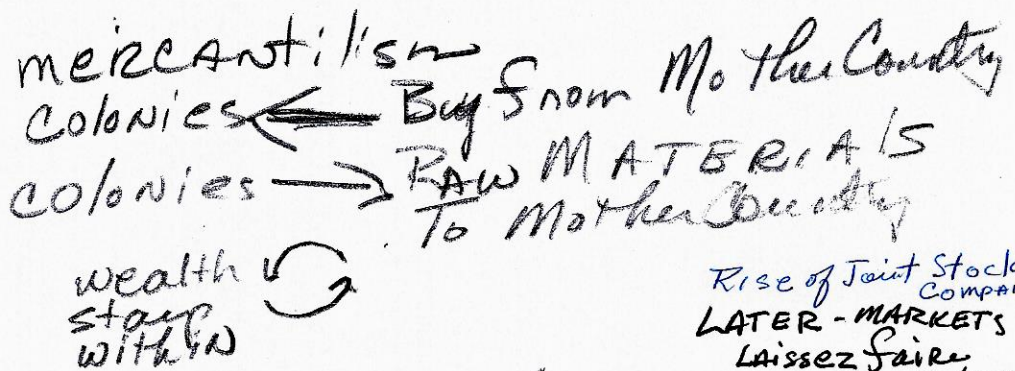


Economic & Political Shift

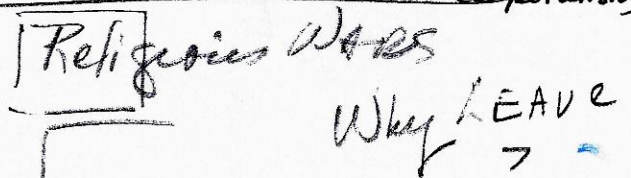
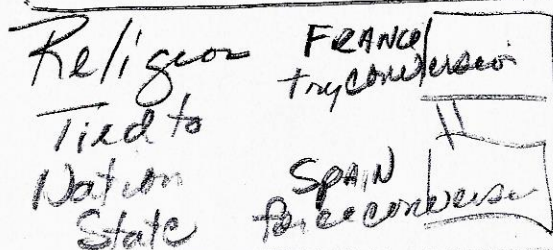


Still feudal BUT...

Tax Law - Trade
New commodities
- tobacco
- sugar



Rise of Joint Stock Company
LATER - MARKETS
Laissez Faire (capitalism)



NEW DEMAND FOR LABOR



1500s Portugal
1600s Dutch
1700s English